

EXHIBIT A

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

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5 In the Matter of:

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7 CELSIUS NETWORK LLC,

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9 Debtor.

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12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

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16 July 18, 2022

17 2:00 PM

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21 B E F O R E :

22 HON MARTIN GLENN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: MARIA

1 HEARING re First Day Hearings

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3 HEARING re Debtors' Amended Motion Seeking Entry of an Order
4 (I) Directing Joint Administration of the Chapter 11 Cases
5 and (II) Granting Related Relief (Doc #7)

6

7 HEARING re Debtors' Application Seeking Entry of an Order
8 (I) Authorizing and Approving the Appointment of Stretto,
9 Inc. as Claims and Noticing Agent and (II) Granting Related
10 Relief (Doc #4)

11

12 HEARING re Debtors' Motion Seeking Entry of Interim and
13 Final Orders (I) Authorizing the Debtors to (a) Continue to
14 Operate Their Cash Management System, (b) Honor Certain
15 Prepetition Obligations Related Thereto, (c) Maintain
16 Existing Business Forms, and (d) Continue to Perform
17 Intercompany Transactions, (II) Granting Superpriority
18 Administrative Expense Status to Postpetition Intercompany
19 Balances, and (III) Granting Related Relief (Doc #21)

20

21 HEARING re Debtors' Motion Seeking Entry of Interim and
22 Final Orders (I) Authorizing the Debtors to (a) Pay
23 Prepetition Employee Wages, Salaries, Other Compensation,
24 and Reimbursable Expenses and (b) Continue Employee Benefits
25 Programs and (II) Granting Related Relief (Doc #19)

1 HEARING re Debtors' Motion Seeking Entry
2 of Interim and Final Orders (I) Authorizing the Debtors to
3 Pay Prepetition Claims of Certain Critical Vendors, Foreign
4 Vendors, 503(B)(9) Claimants, and Lien Claimants, (II)
5 Granting Administrative Expense Priority to All Undisputed
6 Obligations on Account of Outstanding Orders, and (III)
7 Granting Related Relief (Doc #20)

8
9 HEARING re Debtors' Motion Seeking Entry of Interim and
10 Final Orders (I) Establishing Certain Notice, Case
11 Management, and Administrative Procedures and (II) Granting
12 Related Relief (Doc #15)

13
14 HEARING re Debtors' Motion Seeking Entry of an Order (I)
15 Authorizing the Debtors to Prepare a Consolidated List of
16 Creditors in Lieu of Submitting A Separate Mailing Matrix
17 for Each Debtor, (II) Authorizing the Debtors to File A
18 Consolidated List of the Debtors Fifty Largest Unsecured
19 Creditors, (III) Authorizing the Debtors to Redact Certain
20 Personally Identifiable Information, (IV) Approving the Form
21 and Manner of Notifying Creditors of Commencement, and (V)
22 Granting Related Relief (Doc #18)

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1 HEARING re Debtors' Motion Seeking Entry of an Order (I)
2 Extending Time to File Schedules of Assets and Liabilities,
3 Schedules of Current Income and Expenditures, Schedules of
4 Executory Contracts and Unexpired Leases, and Statement of
5 Financial Affairs, (II) Extending Time to File Rule 2015.3
6 Financial Reports and (III) Granting Related Relief (Doc #8)

7
8 HEARING re Debtors' Motion Seeking Entry of Interim and
9 Final Orders (I) Authorizing the Debtors to (a) Pay their
10 Obligations Under Prepetition Insurance Policies, (b)
11 Continue to Pay Certain Brokerage Fees, (c) Renew,
12 Supplement, Modify, or Purchase Insurance Coverage, and (d)
13 Maintain their Surety Bond Program and (II) Granting Related
14 Relief (Doc #16)

15
16 HEARING re Debtors' Motion Seeking Entry of Interim and
17 Final Orders (I) Authorizing the Payment of Certain Taxes
18 and Fees and (II) Granting Related Relief (Doc #17)

19
20 HEARING re Debtors' Motion Seeking Entry of Interim and
21 Final Orders (I) Approving Notification and Hearing
22 Procedures for Certain Transfers of Declarations of
23 Worthlessness with Respect to Common Stock and Preferred
24 Stock and (II) Granting Related Relief (Doc #5)

25

1 HEARING re Debtors' Motion Seeking Entry of an Order (I)
2 Restating and Enforcing the Worldwide Automatic Stay,
3 Anti-Discrimination Provisions, and Ipso Facto Protections
4 of the Bankruptcy Code, (II) Approving the Form and Manner
5 of Notice, and (III) Granting Related Relief (Doc #6)

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25 Transcribed by: Sonya Ledanski Hyde

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1 P R O C E E D I N G S

2 CLERK: Good afternoon. This is Greg White, the
3 Courtroom Deputy. This hearing is in Case Number 22-1094,
4 Celsius Network LLC. It's 2:00 PM on July 18th. At this
5 time, I'd like to take appearances from anyone who plans on
6 speaking during the hearing, please.

7 MR. NASH: Good afternoon. Pat Nash, from
8 Kirkland & Ellis, proposed counsel to Celsius Network LLC
9 and it's seven affiliated Debtors.

10 CLERK: Thank you.

11 MR. JOHN: Good afternoon. It's Dennis John, from
12 Milbank LLP, on behalf of several holders of the Debtors'
13 Series B Preferred Equity Shares.

14 CLERK: Thank you.

15 MR. NASH: This is Pat Nash again, from Kirkland &
16 Ellis. I'd also like to make appearances for my partner,
17 Mr. Ross Kwasteniet; a colleague of mine, Ms. Alison Wirtz;
18 and a third colleague of mine, Mr. Simon Briefel, each of
19 whom will be addressing the Court, with the Court's
20 permission, during the course of the hearing today.

21 CLERK: Okay, thank you.

22 MR. SUSSBERG: Your Honor, it's Joshua Sussberg,
23 from Kirkland & Ellis. I am not planning to appear today,
24 just participate with my partners and colleagues. Thank
25 you.

1 CLERK: And I'd also like to just that everyone
2 know that -- please mute your cellphone and make sure there
3 are no electronic devices or notifications that will
4 interfere with the recording. Mute your line if not
5 speaking. A party can mute themselves by clicking mute on
6 the lower left-hand corner of the screen.

7 Also, this hearing is a court proceeding and any
8 recording other than the official court version is
9 prohibited. No party may record images or sound from any
10 location.

11 Also, please state your name each time you speak
12 so we can make an accurate record. Thank you.

13 THE COURT: All right. Good afternoon, everyone.
14 This is Judge Glenn. We're here in Celsius Network LLC, 22-
15 10964. We're here in connection with the first day motions.
16 I am in my courtroom. There is one person who came to Court
17 today, even though this hearing was noticed as a remote
18 hearing on Zoom. And I've permitted him to appear in the
19 courtroom. There is also a court security officer during
20 the hearing as well.

21 Before we begin, I want to make just a few very
22 preliminary comments. So, the Court -- I received on Friday
23 at 10:41 AM an email addressed to me from what appears to be
24 a creditor. How the person obtained my email address, I
25 don't know. A copy of the email -- of the text of the email

1 -- is going to be filed on ECF. It has not happened yet
2 (indiscernible). I think it's fair to say the text of the
3 email from this person is very critical of the existing
4 management of the Debtor. I won't comment further.

5 I would also note that if there are any creditors
6 who intend to file anything, their filing should be filed
7 on the electronic case filing system. No email should be
8 sent to me or to chambers.

9 There are two other letters or texts addressed to
10 me, but which were filed on ECF. One was filed as ECF
11 Docket Number 26 on July 14th, and the other was filed
12 yesterday, the 17th, as ECF Docket Number 41.

13 The Court's docket in this case, of course, is a
14 public docket, and people are free to either on their own
15 behalf or if they have lawyers, to file anything in relation
16 to the case. But I just want to caution that nothing should
17 be sent directly to me or to chambers. Rather, they should
18 be sent to -- should be filed on the electronic case filing
19 system.

20 All right. Who's going to take the lead for the
21 Debtors today?

22 MR. NASH: That would be me, Your Honor, Pat Nash,
23 from Kirkland & Ellis.

24 THE COURT: All right. Good afternoon, Mr. Nash.
25 Go ahead.

1 MR. NASH: Good afternoon, Judge. It's good to be
2 with you today. At the outset, Judge, if you'll permit me,
3 I'd like to thank Your Honor and Your Honor's chambers.
4 Incredibly accommodating in hearing us on short notice and
5 in a very organized fashion, and we greatly appreciate that.

6 I'd also like to thank the United States Trustee's
7 office, in particular, Ms. Cornell, Mr. Bruh and Mr.
8 Masumoto. They've been very accommodating, made themselves
9 very available. Cautiously optimistic that we've resolved
10 all of their issues in advance of the hearing. To the
11 extent we haven't, anything that's left is very minor.

12 I'd also, if you'll permit me, Judge, like to draw
13 to your attention, present here on the Zoom is Mr. Alex
14 Mashinsky, CEO and Cofounder -- one of the cofounders -- of
15 Celsius. Mr. Mashinsky filed a declaration at Docket Number
16 23.

17 Also with us virtually, Your Honor, participating
18 in the hearing is Mr. Robert Compagna. Mr. Compagna is a
19 Managing Director at Alvarez and Marsal, proposed financial
20 advisor to the Debtors. Mr. Compagna filed a declaration in
21 support of the first day relief that we seek today. That
22 declaration can be found at Docket Number 22.

23 I have already had an opportunity, Your Honor, to
24 introduce some of my colleagues who will be addressing you
25 today. And so, with that, let me jump into it.

1 And, you know, Your Honor, I do have a suggestion
2 for, with your permission, how we proceed today. But before
3 I even make that suggestion, again, with Your Honor's
4 permission, would you permit me to make an observation?

5 THE COURT: Go ahead, Mr. Nash.

6 MR. NASH: Your Honor, many people are listening
7 to this proceeding this afternoon. And literally tens if
8 not hundreds of thousands of people are paying close
9 attention to what is happening here this afternoon.

10 This case has generated significant public
11 interest, not only significant, but intense public interest.
12 It's receiving significant media attention, both traditional
13 media, but probably more impactfully, social media
14 attention.

15 As Your Honor can imagine, when the gates came
16 down on June 12th and the company paused withdrawals,
17 customers were angry, they were irate, they were passionate
18 in these feelings, they had questions, and they were
19 confused.

20 This anger and frustration has been exacerbated,
21 in my view, by the company's relative silence in the weeks
22 leading up to the filing. As Your Honor is familiar with,
23 but everybody may not be -- everybody who's listening -- in
24 the leadup to a Chapter 11 filing, it's typical that a
25 company is limited in the things that they can say publicly,

1 limited in what their attorneys allow them to say publicly.

2 The level of anger and frustration evidenced on
3 social media has caused some employees of Celsius to fear
4 for their personal safety and the safety of their families.
5 And while that sounds dramatic, it is the case. And it is
6 for that reason, Your Honor, that Celsius welcomes the
7 opportunity to be in Chapter 11.

8 And while in many respects that may be an odd
9 thing to say, and we all wish that the macroeconomic
10 environment and the crypto economic environment was such
11 that the pause would've never been necessary and these
12 proceedings wouldn't be necessary, Chapter 11 gives Celsius
13 the opportunity to start answering at least some of these
14 questions. Chapter 11 affords us a forum to communicate
15 with our customers on the path forward.

16 This morning, Judge, I received an email from a
17 significant retail customer, seven-figure-plus retail
18 customer, expressing grave concern and his expectation that
19 the goal of these proceedings is to fix claims as of the
20 petition date for the purpose of forcing customers to take
21 recovery in U.S. dollars or other fiat currency.

22 Celsius wants me to be crystal clear here at this
23 moment, Judge. This is not what we're going to be doing.
24 This is not a liquidation. We do not intend to force
25 customers to take their recovery in fiat currency. All is

1 not lost. We intend for this to be a reorganization. Our
2 goal is to maximize the value of Celsius' assets for the
3 benefit of our customers.

4 More than any place I can remember, Judge, we look
5 forward to the UST appointing an official Committee of
6 Unsecured Creditors. We expect that this committee will be
7 essentially, if not literally, a customer committee. We
8 have very little unsecured trade debt. We know that it will
9 be incumbent upon us to work expeditiously on the path
10 forward with this committee. A reorganization plan for
11 Celsius is not going to succeed without the buy-in of our
12 stakeholders and our community.

13 At a very high level, Judge, what does this plan
14 look like? And this isn't to preordain anything, but we do
15 have a lot of folks listening and paying attention, and
16 they're very interested in what our general game plan is.

17 THE COURT: Mr. --

18 MR. NASH: At a high level --

19 THE COURT: Before you go on, Mr. Nash, then
20 everyone can understand this, there are now two people in my
21 courtroom observing the hearing. But my Zoom screen shows
22 that there are 197 participants who have signed in for the
23 hearing at this point. So, obviously, this is a matter
24 that's had very broad attention and concern. And I'll let
25 you go on in a second.

1 I just want to make clear to all parties in
2 interest, creditors small or large, that my Court is an open
3 process and I certainly want to give people an opportunity
4 to address issues that come up during the case.

5 And I'd certainly appreciate it, Mr. Nash, if you
6 and your colleagues, once there is a committee in place,
7 counsel to a committee also is open to listening to any
8 concerns that are expressed by -- whether it's the smallest
9 of customers or the largest of customers, that everyone's
10 voice is heard. And to the extent necessary, I will hear
11 and decide whatever needs to be done.

12 But go ahead, Mr. Nash.

13 MR. NASH: Well, thank you, Judge. And it's in
14 that light and consistent with why we welcome the
15 opportunity to be here and have this forum to engage with
16 our community on the path forward. And at a high level,
17 look, we've got a couple hundred thousand customers around
18 the world. Certainly, undoubtedly, some percentage of them,
19 some number of them, will be interested in getting a
20 recovery in U.S. dollars or other fiat currency. It'll be
21 our objective to make that option available to them.

22 But we definitely expect that the vast majority,
23 dental majority of our customers, are going to be interested
24 in, you know, riding out what you've heard referred to as
25 this crypto winter, remaining long crypto, having the

1 opportunity to realize their recovery through and
2 appreciation in the macro crypto market or environment. And
3 it's our goal to work closely with the official
4 representative of our customers in order to make that kind
5 of a reorganization possible. That's why we're here.

6 And so I appreciate Your Honor giving me the
7 opportunity and indulging me, just given, you know, the
8 passionate focus that this is receiving in the community. I
9 wanted to and I appreciate you letting me make those opening
10 remarks.

11 THE COURT: All right.

12 MR. NASH: With that, by way of -- oh, sorry,
13 Judge.

14 THE COURT: It's okay, go on. Your office
15 provided my chambers last night with a slide deck, short
16 slide deck of issues. I don't know whether you're going to
17 cover that, not plan to cover that. What I would ask you to
18 do, again, for the importance of transparency in the case,
19 is that after the hearing today, you file a copy of that
20 slide deck on ECF so everyone can see what it is that the
21 Court has seen.

22 MR. NASH: We will do that, Judge. And my
23 apologies. We should have done that, frankly, before the
24 hearing. I will say for the benefit of anybody listening,
25 that presentation, Your Honor, is up on the Stretto website,

1 our claims agent. Why we put it up on the website and
2 didn't file it, Your Honor, I apologize for that. But we
3 will file right away after the hearing.

4 THE COURT: No, Mr. Nash, I've looked at the
5 docket several times today. I didn't see it there. It
6 could be maybe that I've missed it, but I'm glad it's on the
7 Stretto website.

8 And you know, in terms of the description of the
9 key legal questions that you identify, I agree. I mean, I
10 think those are key legal questions. None of those are
11 going to be resolved today. Those are issues for the future
12 in terms of your dealings with creditors as you move forward
13 to try and get support for a plan. So, go ahead.

14 MR. NASH: So, Your Honor, I do think it would be
15 useful, again, not only for Your Honor, but for the benefit
16 of folks who are paying attention to what we're doing here
17 today. If I do give an overview of the assets that we had
18 on the petition date, steps we've taken to secure those
19 assets, the nature of the operations today, little bit of a
20 business overview and then a little bit of the events that
21 led us here, I'm going to be using this deck as a guide, so
22 those who can assess it to the website can follow along.
23 Otherwise, you can listen closely or take notes and it'll be
24 available on the docket here shortly.

25 Does that work for Your Honor?

1 THE COURT: Absolutely. And I have a hard copy of
2 it in front of me.

3 MAN 1: I do too, Judge.

4 MR. NASH: So, Judge, I'm on Page 2. You know,
5 this is a critical focus for the community. What is our
6 asset base? And what we have here is as of the petition
7 date, \$4.3 billion in assets. And this is unaudited, Judge,
8 but you know, it is accurate to the best of our ability.
9 And so \$4.3 billion of assets as of the petition date.
10 Approximately \$22 billion of assets just a few months
11 earlier on March 30, 2022.

12 I know what people are most interested in is March
13 30, 2022, we had cryptocurrency assets in the amount of
14 \$14,560,000,000. And on July 13th or 14th, we had crypto
15 assets with a market value of \$1,750,000,000. So the
16 depreciation or the reduction in the level of assets from
17 March to the petition date largely relates to the market
18 value depreciation of cryptocurrency.

19 There are some other assets broken out here. We
20 also have a bridge, Your Honor, here, which is probably
21 useful for both, in terms of user withdrawals accounts for
22 approximately \$1.9 billion in the reduction in crypto on
23 hand. Crypto liquidated by third parties, and that's
24 primarily Tether. Tether liquidated about \$900 million of
25 our cryptocurrency in the months leading up to the petition

1 date. We didn't lose that much money there. It was
2 approximately a \$97 million loss to the company, because
3 Tether liquidated that crypto collateral in satisfaction of
4 an \$800 million loan.

5 And then there's some other entries here, Judge,
6 that we hope folks will find useful and will inform some
7 questions and feedback from our community in terms of, you
8 know, how our assets got from where they were a while ago to
9 where they are now.

10 THE COURT: Mr. Nash?

11 MR. NASH: Yes, sir.

12 THE COURT: At some point -- you don't have to do
13 it now -- but among the questions I have is with respect to
14 the assets being held in custody accounts. And I understand
15 summer being held by the Debtor, some where the Debtor has
16 used third parties for custody.

17 In the papers I've read, it indicates that the
18 Debtors' documentation provided that the Debtor could hold
19 it in comingled accounts. And I want to get a sense before
20 we finish today about how much in assets are being held in
21 custody not by the Debtor, by other parties; how much is
22 being held in custody accounts by the Debtor, I think -- or
23 Debtors -- among the -- I think one of the letters that was
24 posted on ECF had questions because of a freeze on
25 withdrawals of 10 customers.

1 If their cryptocurrency is being held in the
2 custody account, are they able to recover it and what's
3 happening with that? You don't have to cover that now, but
4 at some point in your presentation, I would like you to
5 discuss the custody accounts.

6 MR. NASH: Yeah, why don't I do that now, Judge,
7 just because it's top of mind and... So, approximately four
8 percent -- and I have this percentage somewhere here in this
9 deck, but I think I'm close enough -- approximately four
10 percent of the cryptocurrency that we hold, our crypto
11 assets, only four percent are in this custody account. So
12 it's a small percentage of our crypto assets.

13 The crypto, Your Honor, that we hold pursuant to
14 the custody arrangement is isolated and comingled. But all
15 of those proceeds are sitting in a specific and identifiable
16 account. And we are going to keep it that way. And to the
17 -- we think, Your Honor, that it is a legal question as to
18 whether or not it is, you know, truly a custodial account,
19 truly in trust, or despite that having been people's
20 intentions, is that the legal effect?

21 I anticipate almost for sure that that is a
22 question that Your Honor is going to have to answer at some
23 point in the case. And, you know, what I can assure the
24 Court and assure any of our customers who are party to a
25 custodial arrangement, that crypto is sitting in an account

1 and it is available, to the extent that Your Honor were to
2 rule that that is their property. And again, it's only a
3 very small percentage of the cryptocurrency assets that we
4 have on hand. Approximately four percent of our
5 cryptocurrency assets are held pursuant to the custodial
6 program.

7 THE COURT: I can certainly see that customers
8 whose assets are in a custody account would be concerned if
9 that account was frozen and their continue to be fairly wide
10 gyrations of the value of crypto assets, if they're unable
11 to access it. So I won't say anything more about it now,
12 but I certainly understand concerns that have been raised.
13 Four percent is still probably a large dollar value or
14 equivalent dollar, equivalent value. So --

15 MR. NASH: Oh, it is. It's about \$180 million,
16 Judge. So we're talking about big dollars here. And again,
17 I don't expect you to necessarily respond to this
18 observation, Judge, but just so you know that it's not lost
19 on us, you know, we've thought on our side about a little
20 bit unusual, I think, in Bankruptcy Court, but rather than
21 wait, we've got 58 -- so, again, I talk about only four
22 percent of our cryptocurrency in a custody account, but
23 that's 58,000 customers, Judge. So you could be getting a
24 lot more emails, you know, posted to the docket.

25 And we've had conversations on our side about, you

1 know, would this be an instance where it would be efficient
2 and worthwhile for the Debtors sooner rather than later to
3 bring some sort of declaratory judgment pleading to get a
4 ruling, rather than wait for what is inevitably going to be
5 10, 50, 120 lift stay motions for people to get access to
6 those -- you know, to their custody fund. So we are acutely
7 aware of the issue and have thought on our side about how to
8 bring it to a head sooner rather than later.

9 THE COURT: And I think as soon as you get a
10 committee in place with a professional, you can engage in
11 discussions with them. Additionally, if this has to be
12 brought to a head more quickly, that probably unrelated case
13 some years ago where there was a legal issue like this that
14 affected a lot of people, there were arrangements at the
15 Debtor's expense in that case, that special counsel was
16 selected (indiscernible) dealing with the issue on behalf of
17 those, in that case, customers who were dealing -- it's
18 premature to get to that.

19 But I can certainly understand \$180 million is a
20 lot of money and I can certainly understand the frustration
21 if people believe they signed documentation that this was a
22 custody account that's held in trust. They want to be able
23 to act quickly. If the crypto markets remain volatile, it
24 could have a big impact to the extent the account remains
25 frozen. But let's move on from that. Go ahead, Mr. Nash.

1 MR. NASH: Thank you, Judge. I'm now -- I'm
2 turning to Page 3, skipping over the key legal questions.
3 We can pick those up at some point in the presentation. If
4 Your Honor has questions for me about them, we can address
5 them.

6 We did, though, frankly, again in the interest of
7 transparency, what we see as key legal questions -- and some
8 of which are relatively novel -- we wanted to get those out
9 into the public domain so that the universe of attorneys and
10 customers and stakeholders can see real time what we think
11 are going to be determinative legal issues. So that's one
12 reason that you see them here in the presentation.

13 THE COURT: Let me ask, but -- I know your firm is
14 also Debtors' counsel in the Voyager case that's before my
15 colleague, Judge Wiles. And to what extent are these same
16 issues arising in Voyager?

17 MR. NASH: They are. There's significant overlap,
18 Judge.

19 THE COURT: Okay. Go ahead.

20 MR. NASH: Your Honor, I'm going to talk a little
21 bit about the current status of the company's operations,
22 and I'm really kind of speaking off of Slide Pages 4 and 5.
23 The headline for the status of the company's current
24 operations is that there really aren't any. It is not
25 business as usual, Your Honor. No new customer accounts are

1 being opened. No new deployment. No new loans. No new
2 staking.

3 We are not making margin to the extent that we are
4 the lender, and we have retail and institutional borrowers,
5 Judge. We are not issuing margin calls. We are not
6 liquidating collateral. It is --

7 THE COURT: Let's come back to this point about
8 no margin calls, because one of the communications from a
9 creditor that I read today, that was a particular concern,
10 as to whether they could face margin calls where they're not
11 able to access or liquidate their collateral.

12 MR. NASH: Yes, Judge. And I think that may have
13 been one of the communications that was filed. Or somehow,
14 I recall seeing that communication.

15 THE COURT: That one was -- yes.

16 MR. NASH: I did see that one. And so the way the
17 business operates and what that customer was very
18 understandably concerned about, is probably in the present
19 tense understandably concerned about, is they take out a
20 loan from Celsius and they post coin collateral. And the
21 coin collateral that they post has a greater market value
22 than the amount of the loan.

23 If during the life of the loan the market value of
24 the posted collateral drops below a certain level, Celsius
25 has the ability to liquidate that collateral in order to

1 satisfy the loan. So you have customers out there who are
2 very concerned that on the one hand it doesn't make sense to
3 them to post additional collateral to the Celsius platform,
4 in light of the Chapter 11 case.

5 But on the other hand, they are concerned that
6 their collateral that has been posted, the coins that they
7 posted to secure the loan, will be liquidated at a trough
8 price, albeit one for enabling Celsius to recover on the
9 loan. And that is a very valid concern, an understandable
10 concern.

11 But I can state here very clearly, Judge, we're
12 not doing that right now. We're not issuing margin calls
13 and we're not liquidating collateral to satisfy loans. And
14 we're not going to restart doing that. Any of these things
15 that I'm talking about, the things that we're not doing
16 today, we're not going to resume doing, absent bringing it
17 to your attention and getting Court authority.

18 THE COURT: All right. Thank you, Mr. Nash.
19 That's good.

20 MR. NASH: Again, though, Judge, in the interest
21 of being very clear about what's happening, the one thing
22 that we can't do -- and this is a function of the blockchain
23 -- with respect to existing customers, we have noticed that
24 some coin deposits are showing up into their accounts post-
25 petition. We don't have the ability to approve that. We

1 don't have the ability to deny that. It's a function of the
2 blockchain. I'm reading here, so I can be precise, because
3 I'm not a cryptocurrency expert, Judge. I know more than I
4 did two weeks ago, but...

5 So, users transfer digital assets from external
6 wallets to Celsius' platform by recording such transactions
7 on the blockchain. And so to the extent that coins show up
8 form an existing customer's account post-petition, we had no
9 role in approving that. We have no ability to stop or deny
10 that.

11 But the good news is we do have the ability to
12 track and record that. I don't yet have a view, or even a
13 preliminary one, Judge, over, you know, whether or not post-
14 petition coin deposits, as compared to pre-petition coin
15 deposits is going to be dispositive or even relevant. But
16 to the extent it is, Your Honor, we will track that, and
17 we'll be able to deal with that.

18 THE COURT: Let me ask a follow-up question on
19 that. If I read the papers correctly, the account
20 agreements provide that when customers deposit crypto
21 assets, title is transferred to Celsius, and with Celsius
22 free to do what it wants with, basically; encumber it
23 further, transfer it, et cetera.

24 Does that remain true on post-petition deposits
25 that are being made?

1 MR. NASH: It does, Judge. But recall, we're not
2 actually doing anything with the crypto that is -- and it's
3 a very limited amount. But whatever crypto is being
4 deposited post-petition is sitting there on the platform,
5 because we're not doing any deployment with it.

6 THE COURT: Go ahead, Mr. Nash.

7 MR. NASH: Your Honor, I'm talking now off of Page
8 5, which is a little bit of the flipside of the slide I was
9 just speaking to. And this is the proactive steps that
10 Celsius is taking to safeguard and preserve its assets.

11 Prior to the filing, Your Honor, Celsius was very
12 focused on pulling crypto assets back into Celsius' custody.
13 Celsius unwound most positions where it had borrowed from a
14 posted collateral to third parties.

15 And to illustrate that, on June 27, 2022 -- so
16 just, you know, two and a half weeks before the petition
17 date -- Celsius was a borrower, had taken out loans in the
18 amount of approximately \$648 million of DeFi or
19 decentralized finance borrowings. So, Celsius owed \$648
20 million pursuant to those arrangements. But Celsius had
21 posted as of June 27th approximately \$1.61 billion in market
22 value of collateral to secure those obligations.

23 And so, in the weeks leading up to the petition
24 date, Your Honor, it was very important to the company that
25 we secure and bring back into the estate, back into our

1 possession and control, that very meaningful over-
2 collateralization. Because now, you know, that excess
3 crypto assets is in our control. It's not sitting on a
4 third-party platform, where it would be subject to market
5 risk, the specific risk of the platform, you know, the still
6 a volatile market.

7 And we felt like, you know, we could be describing
8 a scenario for you where we're describing that we've got
9 \$1.61 billion of crypto assets on a Tuesday, and then we
10 could be back in front of you on a Thursday and tell you, uh
11 oh, we may not have anymore because there's been a problem
12 with, you know, the third-party platform on which those
13 assets were placed up until very recently.

14 So, as of the petition date, Judge, we had
15 approximately only \$3.2 million in outstanding DeFi
16 borrowings, with about \$6.6 million of posted collateral to
17 secure that. So two and a half weeks ago, you had over a
18 billion dollars of our crypto assets on third-party
19 platforms; now you've got a little over six million.

20 And so, you know, we are pleased to report that
21 those assets are in our custody and control, where we feel
22 good about being able to preserve and safeguard them for
23 ultimate distribution to our stakeholders under a plan.

24 THE COURT: Let me ask another question that
25 somewhat relates to that, then let's come back to the --

1 where the Debtors are using third-party custodians. And
2 that's a question of whether -- have you pulled back crypto
3 that's in custody accounts that were being held by any third
4 parties? Have there been any defaults by the third parties
5 that are holding the custody accounts, and what is the value
6 of assets that are held by third-party custodians?

7 MR. NASH: So, Your Honor, I don't believe that
8 there have been any -- I can tell you that in the first day
9 declaration in describing some of the events that caused us
10 to be where we are, one of the incidents or one of the
11 issues that we cite is approximately 35,000 of our ether
12 being lost in connection by a third-party custodian, in
13 connection with being transferred to the third-party
14 custodian.

15 THE COURT: Open the account.

16 MR. NASH: And we -- I apologize, Your Honor. Did
17 I miss...?

18 THE COURT: Go ahead. No, it's -- go ahead.

19 MR. NASH: And we have taken steps, Your Honor,
20 then -- and my partner, Mr. Kwasteniet, I think will be able
21 to describe this in more detail in connection with the cash
22 management motion -- but we have taken steps to be
23 comfortable that where are cryptocurrency assets sit, it is
24 as safe a place as we can have them at the moment. And I
25 know that we've been in discussions with the U.S. Trustee,

1 and I do think they probably can get into that with a little
2 more granularity in connection with the cash management
3 motion. I think Mr. Kwasteniet, frankly, can get into that
4 with a little more granularity than I can right here at this
5 moment.

6 THE COURT: Go ahead.

7 MR. NASH: So, Your Honor, to sum it up in terms
8 of, you know, the status of the operations, it's not
9 business as usual, no new deployment. We've been focused on
10 harvesting and safeguarding our assets and we've been doing
11 that because it's very important. Had we not been doing
12 that we might render some of these interesting legal issues
13 moot. You know, are folks entitled to their coin back in
14 kind? That would end up being an academic legal exercise if
15 we, over the course of the case through what otherwise might
16 be considered ordinary course activities, you know, we lost
17 all or a meaningful portion of our coin.

18 So the coin that we have today, we intend to keep.
19 And I said now, probably more than once, ultimately
20 distribute in connection with a plan of reorganization.

21 Now, Judge, I'm turning to page 7. For the
22 benefit of folks on the phone, a bit of a business overview
23 and a corporate structure overview. From the outset here,
24 Judge, just to make sure that nobody listening misses it, we
25 have no long-term or funded debt. So, our customers are our

1 primary creditors. And when you look at this structure
2 chart, Judge, and you look at who the Debtors are, the lead
3 debtor, kind of down, towards the bottom in the middle,
4 Celsius Network LLC; since August 21, since August 19,
5 pardon me, 2021, that entity has been the primary customer
6 facing, you know, the retail business. That is the entity
7 that the retail customers do business with, Judge; Celsius
8 Network LLC.

9 Right below that, Celsius Lending LLC, that is the
10 entity that conducts the retail lending business. If you go
11 up the chain, Judge, you've got an intermediate holding
12 company, but you get up to Celsius Network Limited, UK,
13 which owns 100 percent of the deposit business, 100 percent
14 of the mining business, which is over on the right, and 100
15 percent of the non-debtor business, GK8, which I'll talk
16 about in a second.

17 So, Celsius Network Limited UK is the entity out
18 of which the company has historically conducted, and up
19 until the petition date, its institutional borrowing and
20 lending business. Up until August of 2021, Judge, Celsius
21 Network Limited UK was the customer-facing party for the
22 retail depositors. So, up until about 11 months ago, if you
23 were opening a -- if you were a retail customer and you
24 wanted to open an account, you interfaced with Celsius
25 Network Limited UK. In August of last year, Celsius Network

1 Limited UK, transferred the existing customer accounts down
2 to Celsius Network LLC. And from that point forward, any
3 new accounts were open by Celsius Network LLC. And so, you
4 know, that history and that transaction may or may not end
5 up being relevant in these cases.

6 Celsius Network Limited, UK, as I said, Judge,
7 owns 100 percent of Celsius Mining. And I talk about that a
8 little bit later in the presentation. Celsius Mining is a
9 bitcoin mining business, currently operational. Celsius
10 Mining was established and developed through financing from
11 Celsius Network Limited UK. And as of the petition date,
12 Celsius Mining owes approximately \$576 million to Celsius
13 Network Limited UK.

14 Celsius Network Limited UK, Judge, also, again,
15 owns 100 percent of the deposit business. And it also owns,
16 over here on the left, non-Debtor, the Celsius Network
17 Limited Israel, and its subsidiaries, who we refer to as
18 GK8.

19 In October of 2021, Celsius acquired GK8 for
20 approximately \$115 million. GK8 is a market-leading cold
21 storage platform for crypto assets. The company is
22 currently engaged in an out-of-court market process, with
23 respect to GK8. And to the extent that, you know, that
24 process goes well and we receive a bid that we like, we
25 would envision it being sold, and proceeds being available

1 to be dividended up to Celsius Network Limited UK, and
2 addressed in connection with a plan at Celsius Network
3 Limited UK. And if we don't get a bid that we like, we
4 would intend to fold that business into our operations and
5 include it in our reorganization. So, that's the --

6 THE COURT: When we get to first day motions, cash
7 management, intercompany transactions, you know, the
8 organizational chart, corporate structure that we're looking
9 at now, has Debtor entities shown in red, and non-Debtor
10 entities shown in blue. One of the things that you're
11 asking, to enable to make critical vendor payments, relates
12 to the efforts by Celsius mining to build out its
13 operations. And you're going to have to explain, you or one
14 of your colleagues, is going to have to explain to me
15 further the flow of funds -- what is going, what is proposed
16 to go to non-Debtors, what goes to Debtors. I mean, Celsius
17 Mining, there's a Debtor and there's a non-Debtor shown in
18 that same -- the Debtor owns a non-Debtor. So, we have to
19 talk about where the funds are going. But I'll wait until
20 you get to it. Since you were on this organizational chart,
21 I wanted to be sure that I understood the flow of funds
22 going forward, to make the relief you're asking for.

23 MR. NASH: We'll take that up in connection with
24 the specific motion, Judge. You know, Celsius Mining is a
25 Debtor. It started the case with its own cash on the

1 balance sheet and it needs relief to use that cash to make
2 critical vendor payments. But in any event, you know, we'll
3 deal with that in connection with that motion.

4 Your Honor, I'm now, I'm speaking off of page 8.
5 Celsius has approximately 1.7 million registered users.
6 That's not how many active and open accounts we have. We
7 have approximately 300,000, a little more than 300,000
8 active users with account balances of more than \$100. So,
9 we've got 300,000 with more than \$100. We've got probably a
10 couple of hundred thousand more than that, Judge, who have
11 accounts with balances less than \$100,000. And these
12 customers are spread out, literally, all over the world,
13 100-plus countries.

14 I'm turning to page 9, Judge, going through the
15 key business segments. Our retail business, we had the Earn
16 program. This is by far and away where most of our crypto
17 assets are held, in what was the most popular product for
18 the customers. The terms of use of the Earn program
19 provided a title to coins as transfer to Celsius. And
20 Celsius is entitled to use, sell, pledge and rehypothecate
21 those coins.

22 It was Celsius' ability to do those things that
23 allowed it to generate yield and, correspondingly, pay
24 yield, or what we call rewards, to our retail customers.

25 The Borrow program. This is the folks, charge

1 retail customers who took out loans, and posted collateral,
2 and could conventionalize this for Your Honor. A moment
3 ago, I talked about having, you know, 300,000 with more than
4 \$100 in the account, and as many as 200,000 more with any
5 amount of money in the account.

6 As of the petition date, of those hundreds of
7 thousands of retail customers, there were approximately
8 23,000 loans with an open balance of approximately \$411
9 million. So, retail customers, approximately 23,000 of
10 them, maybe you have one customer who's got more than one
11 loan, I don't know. But a small subset of the many hundreds
12 of thousands of retail customers who took out loans, and in
13 the aggregate, owe \$411 million to Celsius. And in
14 connection with taking those loans out, collateral with a
15 market value of \$765 million is posted on the Celsius
16 platform.

17 THE COURT: Valued as of when? When was -- that
18 765 million collateral, valued as of when?

19 MR. NASH: The petition date, Judge. Sorry I
20 missed your question.

21 Talking off of page 10 now, Judge, key business
22 segments, the institutional and the mining business.
23 Institutional lending and borrowing program, as I mentioned
24 a minute or two ago, that's conducted out of Celsius Network
25 Limited UK. It is a bespoke lending and borrowing business

1 or platform with institutional clients such as hedge funds
2 and market makers. Depending on the creditworthiness of the
3 counterparty, loans to institutional investors may be
4 secured, partially secured or unsecured. As of July 11,
5 2022, Judge, we had 47 institutional borrowers who, in the
6 aggregate owed 93 million, approximately, to Celsius; that
7 had posted coin collateral with a market value as of that
8 July 11 date, of approximately \$98.5 million.

9 Another important business, Your Honor, the mining
10 business. Mining is a Debtor. Celsius, through its Debtor
11 subsidiary, Celsius Mining LLC, operates one of the largest
12 bitcoin mining enterprises in the United States. Celsius
13 operates over 43,000 mining rigs currently, with plans to
14 operate approximately 112,000 mining rings some time in Q2
15 of 2023.

16 And a few more stats, Judge, that I think are
17 interesting: In the seven days leading up to the petition
18 date, Celsius mining mined approximately \$14.2 bitcoin per
19 day. The operation mined approximately 3,114 bitcoins in
20 2011. And we expect, if everything goes well, in 2022, to
21 mine approximately 10,100 bitcoin.

22 And, again, if everything goes well, in 2023, we
23 hope and expect to be in the position to mine approximately
24 15,000 bitcoin a day. And so, Judge, this mining business,
25 which is wholly owned by a Debtor is, we think, a potential

1 very valuable source of recovery for our stakeholders, for
2 our customers. It gives us the ability to literally mine
3 bitcoin; which could be relevant in terms of a repayment in
4 kind or, to the extent that we can, repayment in kind type
5 plan. And so, the mining business, Your Honor, we think is
6 interesting and in a world where the crypto market rebounds,
7 we think it has the potential to be quite valuable.

8 And I should say, it makes money today, Judge,
9 even at these prices. So, to the extent the market
10 improves, it becomes that much more valuable.

11 Page 11, Judge, I have a slide here that talks
12 about things we used to do historically from a deployment
13 point of view. We're not doing any of these things during
14 the case. And if we ever do, we'll come back to you for
15 approval. So, unless Your Honor has any questions, you
16 know, maybe I'll just move on.

17 Now, going to page 13, Judge, assets by program,
18 asset breakdown. So, this is a useful slide, Your Honor,
19 when you think about what we were talking about before when
20 you were asking about the custody accounts.

21 In terms of our cryptocurrency assets, 77 percent
22 of those are held through the Earn program; approximately 4
23 percent of those are held through the Custody program.
24 Approximately 15 percent of those were provided in
25 connection with collateral for a loan. And approximately 4

1 percent of our crypto assets consist of the CEL token, which
2 is a company-generated cryptocurrency that acts somewhat
3 like a rewards program, Judge. But when you look at, you
4 know, the assets that we have on hand, the vast majority of
5 those, are cryptocurrency assets held pursuant to the Earn
6 program.

7 THE COURT: Thanks to this, Mr. Nash, I saw that
8 securities fraud action filed against the Debtor and against
9 officers and directors in the District of New Jersey. Is
10 that right?

11 MR. NASH: I think that's right, Judge.

12 THE COURT: Was it filed before or after the
13 Petition was filed?

14 MR. NASH: It was filed before, I'm told.

15 THE COURT: Are there other securities -- I guess
16 the gist of the allegations, as I understand it, is that the
17 award program is actually a security, unregistered security.
18 Is that the gist of it?

19 MR. NASH: I think that is the gist of that
20 lawsuit, yes, Judge.

21 THE COURT: Are there other similar actions
22 against either any of the Debtor or non-Debtors here, or
23 against any other crypto company, Voyager or Debtors or non-
24 Debtor. So far, I haven't seen that many that have filed
25 bankruptcy so far, but there are some and you know, I got a

1 chapter 15 case with three arrows. So, there may be more of
2 these. But are there similar kinds of securities fraud
3 actions that have been filed?

4 MR. NASH: I'm not aware of another securities
5 fraud action, Your Honor. But I do want to make a certain
6 disclosure, and I'm going to read this carefully. With
7 regard to regulatory oversight and the regulatory, you know,
8 framework or dynamic, there is significant regulatory
9 uncertainty in the cryptocurrency industry. Celsius has
10 been working cooperatively with US regulators since before
11 the pause, to respond to information requests and inquiries.
12 Since the pause, Celsius has received additional regulatory
13 inquiries, and the company is continuing to work
14 cooperatively with regulators to address their questions and
15 requests. The investigations relate primarily to compliance
16 with federal and state securities laws.

17 THE COURT: Did the Debtors change their practice
18 at some point, only to make certain programs available to
19 qualified investors?

20 MR. NASH: You know, Judge, I know that happened
21 as of April of 2022, it was no longer possible to be a
22 participant in the Earn program if you were a US-based non-
23 accredited investor. That's right. Any more questions,
24 Your Honor, before I move on?

25 THE COURT: No, why don't you move on, go ahead.

1 MR. NASH: All right, so the events leading to
2 chapter 11, Judge. I'm working off of page 15. And here, I
3 think it's important to highlight, Your Honor, we're not
4 here because of losses we suffered, you know, directly
5 attributable to the collapse of Terra Luna. We're not here
6 because of losses suffered directly related to the collapse
7 of Three Arrows. I mean, we lost a relatively de minimis
8 amount of money, and I'll speak to it specifically in a bit.

9 But we're really here because of the collateral
10 consequences of the contagion, and a lack of confidence, on
11 account of the customers; which led to a rapid increase in
12 the pace and level of withdrawals. But we're not here
13 because of, you know, a one or two or three specific -- with
14 the benefit of hindsight -- wrong investment or loan
15 decision, for example, made by the company.

16 So, as Your Honor is very familiar with, and many
17 paying attention here today are familiar with, 2022 has been
18 marked by a massive selloff in traditional assets. The
19 financial press has characterized the current climate as a
20 risk-off environment. The cryptocurrency market hasn't been
21 immune to this risk-off environment. If anything, it's been
22 hit even harder than the market generally. And we've got a
23 graph here on this page, Your Honor, that shows the price of
24 bitcoin and Ethereum, and just how much they've
25 underperformed, the underwhelming performance of the Dow

1 Jones Industrial Average and the S&P 500.

2 As of June 22, Your Honor, the crypto market lost
3 2 trillion, approximately 2 trillion of value from its 3
4 trillion market cap peak in November of 2021. As of June
5 22, 72 of the top 100 digital assets had dropped more than
6 90 percent from their all-time highs.

7 So, that's the general macro environment. And
8 then you definitely had a couple of specific circumstances
9 or developments in the May-June timeframe, that really
10 contributed to a run on the bank. And one of those, for
11 sure, is an early May -- the well-publicized Terra Luna
12 collapse, which resulted in the evaporation of approximately
13 \$50 billion in market value over a three-day period.

14 Now, Celsius' loss is attributable to the Terra
15 Luna collapse, are approximately only 15.8 million. So,
16 from that perspective, while 15.8 million is still a lot of
17 money relative to the company's asset base, and relative to
18 the losses many other investors sustained, that is not why
19 we're here; not because we lost \$15.8 million to Terra Luna.

20 What wasn't helpful is that in the immediate wake
21 of the collapse of Terra Luna, there was a relatively
22 widespread and completely misleading Twitter and social
23 media commentary linking Celsius to a proposed bailout of
24 Terra Luna, with the market perception being that if Celsius
25 was focused on bailing out Terra Luna, it must have a lot of

1 exposure to Terra Luna. And we have the ability to track --
2 and this chart, which isn't all that easy to read, Judge,
3 but at the bottom left, as you get towards the end, the
4 second bar from the right, that's May of 2022. And you
5 know, we have our highest level of withdrawals ever there in
6 the month of May. And we don't have anywhere close to a
7 corresponding number of new deposits.

8 Also, in May, you know, we have the well-
9 publicized, by the traditional financial media, and social
10 media, coin basis 10Q and coin basis disclosure; their
11 inclusion of our new risk factor, apprising their customers
12 of the possibility that in an insolvency proceeding, they
13 might be treated as general unsecured creditors. I recall
14 reading about that, back in May when, you know, that
15 disclosure was made and it received that financial media
16 press and that coverage.

17 THE COURT: Hold on, before you go on Mr. Nash,
18 there's someone speaking in the background. Please mute
19 your line. Greg, are you able to determine who is speaking
20 and mute them? Greg is my --

21 GREG WHITE: I did just notice a couple that went
22 on mute. I just muted them. I don't hear any longer.

23 THE COURT: Thank you. Okay, go ahead, Mr. Nash.
24 I just encourage anybody, if you're not -- Mr. Nash should
25 be the only one whose line is not muted as he's talking. Go

1 ahead, Mr. Nash.

2 MR. NASH: Thank you, Judge. So, we've got the
3 Terra Luna, we've got the Terra Luna collapse in May. We've
4 got the Coinbase disclosure in May which, again, impacted,
5 you know, market confidence in platforms like Celsius. And
6 then, in June, as Your Honor is definitely familiar with,
7 because you're hosting the recognition proceeding, we had
8 the insolvency or the collapse of Three Arrows Capital,
9 which has had and will likely continue to have collateral
10 consequences for crypto investors who have significant
11 exposure to Three Arrows Capital. But that's not the case
12 with respect to Celsius. As disclosed in our papers,
13 Celsius has a claim of approximately \$40 million against
14 Three Arrows Capital; not something that we're, you know,
15 happy about. But also, not the reason that we're here
16 today.

17 The reason that we're here today is the general
18 macro environment, and a couple of these very specific, very
19 public, very high profile collapses, to cause, right, a lack
20 of confidence in the program, in the platform; a concern
21 over the safety of their assets on the platform, those being
22 customers and, effectively, a run on the bank.

23 And as the company was endeavoring, in the early
24 part of June, to both satisfy customer withdrawal requests,
25 and satisfy the need to post additional collateral where it

1 was the borrower, and had a need to protect existing
2 collateral. Because if you don't protect the existing
3 collateral, you run the great risk that the lender
4 liquidates the collateral at a trough, and you end up losing
5 a lot of value that way.

6 As we got increasingly into June, in advance of
7 June 12, Judge, that just became untenable. And on June 12,
8 the Celsius Board unanimously made the difficult, but in its
9 view necessary, decision to lower the gates.

10 And this is important. I think it's a concept
11 that Your Honor can appreciate, but if you're someone who's
12 sitting out there and you've got money, you know, value
13 you've deposited on the platform and now you can't get it,
14 you're not nearly so sanguine, and we understand that and we
15 appreciate that.

16 But the reality is, is that before the gates were
17 closed, what was happening is those customers who were first
18 to the exit, were recovering a hundred cents. And so those
19 customers, who were the first to leave the platform, the end
20 up doing just fine. Those are our most loyal customers, or
21 customers who are at least open to seeing if we can ride it
22 out. They get left holding the bag, so to speak. And so,
23 the pause was put in place with full knowledge of the impact
24 that it would have in the community and the marketplace, to
25 their own reputations. And frankly the, you know, social

1 media feedback -- blowback I want to say, and the customer
2 blowback -- none of it is a surprise, I don't think. But
3 the reality is, is that the pause was necessary in order to
4 preserve the asserts that the company has, so that they can
5 be ratably and equitably distributed to all of the
6 platform's customers.

7 And when you think about -- and I'm wrapping up
8 here, Judge -- but when you think about some of the aspects
9 of my presentation here this afternoon, the pause was put in
10 place to make sure we get a handle on the assets that were
11 existing as of June 12. Leading up to the filing, very
12 reasonable steps and appropriate steps in my view were taken
13 to bring our cryptocurrency assets back to our platform and
14 remove the over collateralization and the possibility of
15 third-party risk. And, you know, since the Petition may be
16 going forward, it's not going to be business as usual.
17 We're not going to have a circumstance where what otherwise
18 might have been ordinary course, could lead us to lose
19 valuable crypto assets; thereby rendering academic some of
20 these interesting legal issues that Your Honor is going to
21 have the opportunity to make new law on.

22 And so, our goal here as we move forward, as I
23 said at the outset, we look forward to the committee being
24 formed. We anticipate it will be a customer committee. I
25 pledge that we are going to be open and transparent with the

1 customer committee. It's not lost on us that a
2 reorganization of that platform is not going to succeed
3 without the buy-in of our community. So, it would be a
4 fool's errand to be anything other than open and transparent
5 with the official representative of our customers.

6 But that's what we're going to endeavor to do. We
7 believe we've got some valuable assets that we can
8 reorganize around. And with that, I'm going to, I guess,
9 ask Your Honor if you have any questions, but also, thank
10 you very much for indulging me and giving me the opportunity
11 to somewhat laboriously take you through all this.

12 THE COURT: That's been very helpful, Mr. Nash.
13 One of the things that you may be reluctant to do, but I ask
14 that you consider -- it may be some weeks away before there
15 is a committee, committee counsel. You should at least
16 consider establishing a dedicated email address at your
17 firm, so that if unrepresented customers of the Debtors want
18 to communicate, they can send emails to a particular email
19 address and you and your colleagues will decide whether to
20 respond. I think, from some of the large cases I've had in
21 the past with a lot of retail customers, there can often be
22 frustration when they don't feel there's anyone listening to
23 any of their questions. It may be that you can't answer
24 some of the questions. But I think, to the extent you're
25 able to be transparent about how things are going --

1 certainly once there's a committee in place, that will be
2 another avenue where people will reach out. But in would
3 certainly encourage you to find a way that customers with
4 questions can at least direct their questions to somebody
5 who, hopefully, can provide some responses. So, a question
6 about first day motion.

7 MR. NASH: Thank you, Judge, we're going to do
8 that, take you up on that suggestion. I think it's a good
9 none. And with that, Your Honor, thanks again. Personally,
10 it's great to be back in the Southern District of New York,
11 and I'm going to hand the podium over to my partner, Mr.
12 Ross Kwasteniet.

13 MR. JOHN: Your Honor, it's Dennis John. I have
14 one question for the Court, if I may.

15 THE COURT: Please, go ahead. Remind me who
16 you're representing.

17 MR. JOHN: For the record, this is Dennis John
18 from Milbank LLP. We represent several holders of the
19 Debtor's series B preferred equity. And I have some
20 comments to make about the structure and the preferred's
21 perspective on the case, which I can do now, Your Honor, or
22 in connection with the cash management order; whichever the
23 Court prefers.

24 THE COURT: Let's deal with it when we get to the
25 cash management.

1 MR. JOHN: That's fine.

2 THE COURT: And I certainly will hear you, Mr.
3 John. Let me say, who from the US Trustee's Office is
4 appearing today.

5 MS. CORNELL: Good morning, Your Honor. Shara
6 Cornell at the Office of the United States Trustee.

7 THE COURT: Good morning, Ms. Cornell. Let me
8 give you a chance to see if there's anything you want to
9 address preliminarily, and also, my question is, have you
10 yet solicited for a committee when you anticipate being able
11 to do that. Go ahead.

12 MS. CORNELL: Sure. At the outset, we have
13 solicited for a committee. The return date is actually this
14 Wednesday, so we hope to have a committee formed promptly
15 for Your Honor. And just for Your Honor, information, we
16 already have quite a bit of creditors or customers that are
17 interested in the committee, so I think it will be a robust
18 process.

19 THE COURT: I can imagine it will be. Are there
20 any other comments you want to make at this time, Ms.
21 Cornell?

22 MS. CORNELL: I can make them with respect to the
23 individual motions. But I just wanted to reiterate some of
24 Your Honor's comments from earlier, and I think that they're
25 similar to what our office was concerned with, with this

1 case. And that is with overall visibility with respect to
2 what the assets are, what the business structure is, and how
3 some of that information was relayed in the 1007 statement.

4 I'm happy to give examples to Your Honor now, or
5 with respect to individual motions. But that's something
6 that we're going to be looking at very closely now and
7 throughout this case.

8 THE COURT: If you have comments that are more
9 general than the specific motions, why don't you go ahead
10 and make them now.

11 MS. CORNELL: So, with respect to visibility and
12 the need for transparency, specifically, the 1007 failed to
13 give information about the regulatory actions that Your
14 Honor mentioned earlier; both state regulatory action, cease
15 and desist letters. And we currently are not aware of, but
16 there may be foreign regulatory actions out there. They're
17 a little bit harder for us to find, but I think that
18 information needs to be shared with the group.

19 I think a lot of the reasons that the Debtor was
20 holding back on some of this information, and looking for
21 more confidentiality provisions, is a fear of the market.
22 But I think that what the Debtors and this Court need to
23 need to be aware of is that, while that may be a concern in a
24 lot of other cases, most of this information is already out
25 there. And the Internet is a savvy place, particularly with

1 respect to cryptocurrency and --

2 THE COURT: We had (indiscernible).

3 MS. CORNELL: But I've been able to find out more
4 details that weren't in the 1007, or they were alluded to,
5 just by a quick Google search. So, some of those concerns
6 about confidentiality may not be as bold as the Debtor is
7 anticipating the to be. So, I just want to draw your
8 attention to those overarching concerns and I'll speak up
9 with respect to the individual motions as they come up.

10 THE COURT: And certainly, what I would expect,
11 and it's been true in other cases I've had, your office is
12 not shy about raising its concerns. And I encourage you to
13 talk to Mr. Nash and his colleagues. It may be that
14 supplemental disclosures would help. Because I do think
15 here that, you know, transparency and credibility are going
16 to be keys to making this all work, this process work. So,
17 I do encourage you to talk to Mr. Nash and his colleagues.
18 I'm sure he's got a large team that's working on this. I
19 appreciate your comments, Ms. Cornell.

20 MS. CORNELL: And I should say that the team over
21 at Kirkland has been very helpful with us since before the
22 filing, and we were in communication over the weekend. And
23 the information is slowly trickling in, but we're working to
24 firm it up for Your Honor and for all of the public.

25 THE COURT: Thank you very much, Ms. Cornell.

1 MS. CORNELL: Thank you.

2 THE COURT: All right, Mr. Nash, which one of your
3 colleagues is going to pick up now?

4 MR. KWASTENIET: Good afternoon, Your Honor. It's
5 a good segue. Ross Kwasteniet from Kirkland & Ellis on
6 behalf of the Debtors.

7 I just want to echo the recent colloquy. We have
8 been engaged many times, including over the weekend -- I
9 again, want to share Mr. Nash's compliments and appreciation
10 to the Office of the United States Trustee for working
11 around the clock and over the weekend, to comment on our
12 first days, give us their feedback and to, as much as
13 possible. And I think we'll be able to achieve it, to have
14 a relatively smooth hearing. Not to say that there won't be
15 discussions around particular language, on particular orders
16 as we go through. But overall, I think we've agreed to --
17 you know, we've made a lot of progress. And one of the
18 things we have discussed is filing a separate seal motion
19 with respect to some of the information that we think needs
20 to or ought to be sealed.

21 There was an important category that hasn't come
22 up in discussion yet, or at least not in this colloquy,
23 which is personally identifiable information that would be
24 subject to restriction or a prohibition on publishment under
25 EU and UK law. That is something that we are engaged in

1 discussions with European and UK regulators.

2 This is an issue that, you know, I've done many
3 cross-border cases. It's an issue that there is a
4 resolution to and I'm confident we'll be able to find one.
5 But any time you have the intersection of conflicting and,
6 in some cases, competing requirements -- disclosure on the
7 one hand, versus nondisclosure on the other -- that requires
8 a little sensitivity. And we're aware that Your Honor has
9 broker compromises in the past about sharing the information
10 with the US Trustee and maybe, you know, doing a code or
11 something for the information that's public. All of that
12 are things that we're aware of and we're welcome to and we
13 will, of course, continue that conversation. But we're
14 already pretty well down the field in at least fleshing out
15 and making sure that both sides understand some of the
16 competing issues and concerns and considerations.

17 THE COURT: Thank you. Go ahead.

18 MR. KWASTENIET: Well, Your Honor, I'm tasked with
19 kicking us off on the agenda today. Before we dive into the
20 agenda, I wanted to note that we did file a declaration from
21 Robert Compagna. This was filed at Docket 22. Mr. Compagna
22 is a Managing Director of Alvarez and Marsal. He has over
23 25 years' experience advising distressed companies, and he
24 leads the A&M team working on a Celsius engagement.

25 Mr. Compagna's declaration was filed specifically

1 in support of the first day motions. And Mr. Compagna is on
2 the line. I believe I saw him earlier on the video box, and
3 is available to testify to the extent that any party wishes
4 to cross examine him. But given that his declaration serves
5 as the underpinning for the relief we're requesting,
6 including the establishing the Rule 6003 need for avoiding
7 imminent and irreparable harm, I would move his declaration
8 into evidence at the outset to streamline our presentation.

9 THE COURT: All right, does anybody have any
10 objections. All right the Compagna declaration, which is
11 ECF Docket 22, was filed on July 14, 2022, is admitted in
12 evidence.

13 (Compagna Declaration Admitted Into Evidence)

14 THE COURT: I have both the Compagna declaration,
15 ECF 22 and the Mashinsky declaration, ECF 23, in front of
16 me, so I can refer to it as need be. But why don't you go
17 ahead and offer the -- I assume you're going to offer the
18 Mashinsky declaration as well.

19 MR. KWASTENIET: We're happy to, Your Honor,
20 although we don't think that we necessarily need to. The
21 Mashinsky declaration was more of the background, how we got
22 here. We wanted to tell Your Honor the story and tell the
23 community the story. It's not so much the basis for the
24 relief. The critical declaration for the first day motions
25 is the Compagna declaration, Your Honor.

1 THE COURT: That's fine. I read the Mashinsky
2 declaration about three times and I'm still trying to
3 understand cryptocurrency markets and how they all work.
4 But go ahead.

5 MR. KWASTENIET: Very good, Your Honor. I also
6 just wanted to note at the outset, before jumping into the
7 agenda, that the Kirkland team was, of course, very mindful
8 of Rule 6003, in trying to limit the requests today to the
9 bare minimum relief new thought we needed to avoid immediate
10 and irreparable harm during the first 21 days of the case.
11 I'm sure Your Honor may have questions on particular aspects
12 of that as we go through, and we'll, of course, be happy to
13 address it.

14 But Your Honor, we also have reviewed transcripts
15 and first day orders from some of your other cases in an
16 attempt to tailor the relief that we're requesting to your
17 stated preferences in other matters.

18 THE COURT: All right, go ahead.

19 MR. KWASTENIET: You'll tell us if we -- how well
20 we did and maybe where we blew it or where we got it right.
21 But we did make that effort.

22 Your Honor, the first item on today's agenda is
23 the Motion for Joint Administration.

24 THE COURT: Granted. Move on.

25 MR. KWASTENIET: Thank you. Thank you, Your

1 Honor, appreciate that.

2 The next item on the agenda is the Stretto
3 retention. We're proposing to retain Stretto as the Notice
4 and Claims Agent under 28 USC 156, as appointment of the
5 Notice in Claims Agent. We believe this is required in
6 these cases under Rule 57, nor 50751(b) of the local rules,
7 because the number of creditors in this case is over 250.
8 In fact, the actual number of creditors in this case is well
9 over 250,000.

10 Your Honor, Stretto is highly qualified and
11 experienced, and was selected by Celsius after a competitive
12 search process involving at least two other candidates, who
13 made proposals and made pitches. And similar to the order
14 approved in the Voyager case, where Stretto was also
15 retained, which we think does provide some additional
16 benefit here. To the extent that we have overlapping or
17 similar issues in these two cases, having a claims agent --
18 you know, get up to speed in one and sort of be able to
19 efficiently, you know, share that sort of learning and
20 experience, in our case, we think is also beneficial. But
21 Stretto has agreed to do two things, both of which were
22 flagged with and discussed with the US Trustee's Office
23 prior to filing the motion; one of which is they've agreed
24 to strike the limitation of liability provision in their
25 engagement letter; which was also a request in the Voyager

1 case. And they've agreed not to share any information with
2 or receive compensation from X claim in connection with
3 these chapter 11 cases.

4 THE COURT: I want to make a brief statement about
5 that. And I did review the declarations that were
6 submitted, the Stretto declaration submitted in support.
7 And I did review how it was dealt with in Voyager, and the
8 issue is also quite like had been dealt within the Madison
9 Boys and Girls Club.

10 And just so that the record is a little more
11 sketched out here, Stretto is one of a number of claims
12 agents that has entered into an agreement with Xclaim Inc.,
13 which operates, Xclaim operates a web-based market for
14 trading of bankruptcy claims. And I am going to require
15 that Stretto's current contract with Xclaim be filed on the
16 docket in this case, even though it is being carved out of
17 coverage here. But I want it publicly filed on the docket
18 in this case.

19 There is some uncertainty in my part whether the
20 contract originally was for exclusive access agreement and
21 whether that exclusivity provision has been altered. But
22 the gist, as I understand it, is that Stretto had a contract
23 with Xclaim to provide Xclaim with access to the claims
24 registers and information in cases in which Stretto is the
25 claims agent; in return for which Xclaim would pay a

1 commission to Stretto and any of the other claims agents
2 who've signed similar contracts for any claims that are
3 traded on the Xclaim platform.

4 The issue of those agreements, the Stretto
5 agreement, Epic has a similar -- at least had or has a
6 similar agreement, and perhaps some others, is whether the
7 existence of those agreements was only recently disclosed to
8 this Court.

9 And I'll speak for myself and the serious question
10 as to the propriety of such an agreement. Stretto was
11 retained in Voyager. It was dealt with with a change in the
12 form of the order that was approved by Judge Wiles. In the
13 Voyager case, I've reviewed the disclosures that were made
14 here and also the carveout that was put into the proposed
15 order.

16 And at least as to that aspect of it, I'll
17 certainly hear Ms. Cornell whether the -- what the U.S.
18 Trustee could have... I'm satisfied as to that portion of
19 it. But, so if there are other things about the Stretto
20 retention you want to address, please go ahead and do that.

21 MS. CORNELL: Thank you, Your Honor. I'm sorry,
22 Shara Cornell with the Office of the United States Trustee.
23 I just wanted to echo Your Honor's comments that we're also
24 satisfied with the representations at this time. Thank you.

25 THE COURT: Thank you, Ms. Cornell. Okay --

1 MR. KWASTENIET: Okay, thank you -- thank you,
2 Your Honor. With that, we would request entry of the order
3 approving Stretto's engagement. We have submitted prior to
4 the hearing redlines of several other orders where the
5 language is changed a bit since what we filed, but I don't
6 believe the Stretto language has changed. This is something
7 that we worked out prior to filing initially.

8 THE COURT: Anybody else wish to be heard with
9 respect to the application to retain Stretto as the claims
10 and noticing agent? It's granted.

11 MR. KWASTENIET: Thank you, Your Honor. Turning
12 to the next item on the agenda which is the Debtors' cash
13 management motion filed at Docket No. 21, we did submit
14 earlier this morning a revised form of order at Docket No.
15 40 with respect to the cash management order and we've had
16 subsequent conversations with the Office of the U.S. Trustee
17 about still further modifications to that order, which I'm
18 happy to walk through at the end, and then maybe with a
19 suggestion that, assuming Your Honor is inclined to enter
20 the order, that we could submit a revised version because
21 the version you have -- the latest version we've submitted
22 to Your Honor does not yet -- there have been other changes,
23 so we'll cover that.

24 THE COURT: Go ahead with your description of it
25 and then I'll have Ms. Cornell address it. One of my --

1 I've had a hard time keeping track of the flow of funds
2 between Debtors, non-debtors, and that the cash management
3 system, if I'm reading the paper (indiscernible), accurately
4 keeps track of all of the transfers. But go ahead with your
5 presentation.

6 MR. KWASTENIET: Yeah, very good. Thank you, Your
7 Honor. The cash management motion that we filed describes
8 how the Debtors managed cash and cryptocurrency assets
9 historically. As we stand here today, however, a lot of
10 that motion really does just serve to provide context on
11 where we've come from because the way that we are managing
12 cash and trypt assets going forward on a post-petition
13 basis is meaningfully curtailed when compared to prepetition
14 activities.

15 Your Honor, first, with respect to cash, the
16 Debtors do maintain treasury operating and lending accounts
17 at Signature Bank which is a U.S. authorized depository in
18 the SDNY and we anticipate continuing to use the treasury
19 and operating accounts to fund ordinary course expenses,
20 payroll, payments to vendors, and the like.

21 We also maintain three brokerage accounts which
22 are at Oppenheimer, Signature Securities, and ED&F Man.
23 Those accounts are all largely inactive at this point. We
24 don't propose terminating those accounts because we can't
25 foresee the future.

1 There may be circumstances where it makes sense
2 after getting approval from Your Honor and consulting with
3 our constituents to liquidate one or more positions or to
4 otherwise make use of the brokerage accounts which have
5 served us well historically, but given, you know, as Mr.
6 Nash described, we are no longer doing new deployment
7 activities. We're no longer buying, selling, trading,
8 investing cryptocurrencies. The current need or current use
9 of those brokerage accounts is essentially nil.

10 Your Honor, we also talk in the cash management
11 motion about intercompany transfers and we've had extensive
12 discussions with the United States Trustee and I'm pleased
13 to announce that I think I'm able to simplify the scope of
14 what is going on here. There is language that we've added
15 to the order that we'll walk you through in a few minutes
16 clarifying that we can't be transferring cryptocurrency
17 assets to non-debtors.

18 There was some concern, understandable, about
19 significant value that's in the estate today leaking out of
20 the estate to non-debtors. And what we are proposing in the
21 interim order is that we be allowed to continue certain
22 transfers to non-debtors, but that that dollar amount be
23 capped at \$300,000 U.S. for the interim period. And I could
24 further represent to you, Your Honor, that the purpose of
25 those transfers is to fund payroll and operating expenses at

1 the Debtors' Cypress subsidiary. That is a facility that
2 provides back office support --

3 THE COURT: Anybody who's -- anybody other than
4 counsel for the Debtor should have their line muted.

5 MR. KWASTENIET: Dennis is -- Dennis, your name
6 popped up, so I don't know if you accidentally maybe bumped
7 it off of mute, but --

8 MR. DUNNE: Think it was the other Dennis, for the
9 record.

10 THE COURT: Shame on you, Mr. Dunne.

11 MR. KWASTENIET: There's 30 Dennises on the line,
12 the last I saw, so I'm sure it was somebody else.

13 So in any event, Your Honor, the issue around
14 intercompany transfers and value leakage, again, I'll let
15 the U.S. Trustee speak for themselves, but by capping it at
16 \$300,000 and having identified a back office support
17 function that really does benefit the Debtors because if we
18 didn't have the Cypriot operation, we'd be looking at likely
19 having to replicate that on a more expensive basis in the
20 U.S. We think that that's an appropriate restriction on,
21 and frankly use of intercompany transfers in the interim
22 period.

23 THE COURT: Let me ask you this. It may be that
24 Ms. Cornell is the one to answer this, but the question I
25 had to myself was, does the U.S. Trustee, does the statute

1 have any requirements or policies applicable to
2 cryptocurrency storage? I certainly understand about the
3 dollar accounts and 345 -- Section 345, the need for a
4 qualified -- you know, accredited banks, but I've never had
5 this issue arise (indiscernible).

6 MR. KWASTENIET: Well, I'm happy to start with my
7 perspective, Your Honor, which is that the code does not
8 have specific restrictions with respect to storage of or
9 management of cryptocurrency assets. To my mind, this is a
10 pretty novel issue that's only come up, you know, very
11 recently and you know, generally speaking, when you're
12 looking at cryptocurrency assets, you know, they don't fit
13 the mold in terms of what would be deposited in bank
14 accounts and there are -- there's a whole different
15 ecosystem of companies who've developed with their own
16 specialized proprietary technology designed to most safely
17 and best handle these.

18 And so from the company's perspective, this is an
19 important topic and it's new and it's something that we will
20 have many more conversations about I'm sure, but at least --

21 THE COURT: But this was part of the reason for
22 some earlier questions to Mr. Nash, because I asked whether,
23 for example, where the Debtor, you know, where customer
24 property is in custody accounts held by third parties or
25 where the Debtor is transferred. I think Mr. Nash told me

1 in the papers, certainly disclosed that at least one
2 counterparty can't find the key to unlock the account and
3 consequently hasn't been able to recover substantial sum of
4 money.

5 So whether the existing code covers it or the U.S.
6 Trustee policies have dealt with it, it's a concern of mine
7 about where the Debtor may be depositing or having third
8 parties hold crypto assets.

9 MR. KWASTENIET: I understand, Your Honor, and
10 there's probably not a single issue in the whole lead-up to
11 this case that I've spent more time talking to people about
12 and that I've lost more sleep worrying about, and I want to
13 deal with that issue of the lost keys to approximately
14 35,000 Ether or Ethereum coins.

15 That transaction involved the Debtors' use of a
16 third party, somebody called StakeHound, to stake the assets
17 at Fireblocks. Fireblocks is one of our biggest
18 relationships. We store -- virtually all of the
19 cryptocurrency that we control is stored at Fireblocks.
20 Best we can tell, Your Honor, and there are legal
21 proceedings happening right now as between StakeHound and
22 Fireblocks about what exactly happened, but somewhere in
23 that handoff the keys were lost.

24 And keys is an important concept to understand. I
25 only understand enough to give you like a very high overview

1 and then I have to bring somebody else in who could be more
2 technical. But in order to effectuate a transaction
3 involving a cryptocurrency, you need two things. You need a
4 public key which is readily identifiable, associated with
5 that particular kind of currency and then that needs to
6 match with a private key. And people go through all kinds
7 of security protocols to guard their private keys. Some
8 people will print them out on a piece of paper and laminate
9 them and put it in the safe deposit box -- hopefully not
10 under a mattress, but a physical storage of the code that is
11 needed in order to unlock the crypto.

12 Other times, they're stored in wallets
13 electronically and those wallets come in different forms.
14 There are hot wallets that are tied to or connected to the
15 internet. There are cold wallets that are not connected to
16 the Internet. So there's a variety of ways to store this,
17 but suffice it to say, since the disappointing episode to
18 say the least from the Celsius standpoint of the lost keys
19 to the Ethereum -- and this basically mean, Your Honor, that
20 they still exist. Nobody's stolen them. Somebody isn't,
21 like, on the beach in Tahiti, having spent these coins.

22 THE COURT: I wish I was as confident as you are.

23 MR. KWASTENIET: Well, we think we know that
24 they're still there. You can see them. We just can't get
25 at them. We can't access them because we lack the private

1 key to unlock them. So it's sort of a -- you know, it's the
2 muffin behind the bakery window when my kids are walking by.
3 They see it. They want it. They can't get it. They're
4 missing the access, you know, component to it. So --

5 THE COURT: Let me stop you for a second, and I do
6 want to hear the U.S. Trustee and anybody else who wants to
7 be heard on this. Assuming that I grant the relief and I --
8 you know, I've seen the revised order in that and you're
9 describing further revisions. Whatever I agree to today is
10 for the interim period. When there's a Committee in place,
11 I certainly want the Committee and its professionals and the
12 U.S. Trustee to do everything they can to get comfortable
13 about where, not just dollars -- I mean, the code is clear
14 in 345 about what institutions are qualified to hold funds,
15 but assuming that the code doesn't apply it, but I assume I
16 have the authority to say no, can't keep it there anymore.

17 But I obviously would be heavily guided by what
18 the U.S. Trustee and the Committee does. You know, given
19 the apocalypse of -- in the crypto, worldwide crypto
20 markets, I'm very concerned that, you know, today I'm
21 dealing with Celsius and tomorrow there may be others in
22 this Court or elsewhere. And I don't think you want to find
23 out and I don't want to find out that any substantial value
24 was possession, custody, or control of a third party that
25 winds up in insolvency proceedings here or elsewhere in the

1 world where you can't find the people.

2 MR. KWASTENIET: I understand that, Your Honor,
3 completely and I have asked many questions along those
4 lines. And I can report to you that the responses that I've
5 gotten back are, A, that we have learned from the StakeHound
6 situation where keys were lost and now the crypto that we
7 store at Fireblocks, we maintain the keys. Nobody else
8 does. And this is referred to as a self-custody solution.

9 So in talking to the CEO, I asked him if it was
10 fair to analogize this to renting a storage locker within a
11 safe storage facility where you alone have the lock and the
12 key to the lock. You own what's in that storage locker and
13 you can get it out anytime and the storage facility does not
14 have the key and they don't have an ability to access your
15 stuff, at least if it's a reputable storage company.

16 THE COURT: Mr. Nash stated early on in the
17 hearing today that among the legal issues that may well have
18 to be decided is with respect to Celsius customers who had a
19 custody agreement with Celsius --

20 MR. KWASTENIET: Yes.

21 THE COURT: -- legal relationship that was
22 created, do they really have a right to them. So, you know,
23 Mr. Nash himself acknowledged that there are legal issues or
24 customers of Celsius as to what rights they have in what
25 they thought were custody accounts and I -- at this stage, I

1 have no reason to believe that those same issues wouldn't
2 arise if the counterparties to Celsius where you believe you
3 have these lockboxes, in effect, in the event of their
4 insolvency, the same issues don't arise. So this is really
5 -- it's a concern of mine. Okay? It was a concern before I
6 heard Mr. Nash said this -- let's move on from there and
7 finish up with your presentation on the cash management,
8 then I'll hear from Ms. Cornell.

9 MR. KWASTENIET: No -- thank you, Your Honor. The
10 next point that I was going to cover was the actions we're
11 taking to safeguard the crypto assets. I hear you loud and
12 clear. This will be an important topic of conversation.
13 Just a few last points to note, Your Honor, is that we have
14 never -- Celsius has never suffered a loss or a hack of
15 crypto assets that are within our control. We believe that
16 we have exceptionally good security. We have made
17 investments in third parties who have not lived up to or
18 been able to return or promptly return some of the crypto
19 we've placed.

20 There have been hacks on third party systems, but
21 from Celsius' founding, Celsius has not been the subject of
22 a hack and I have -- I take a lot of comfort in the fact, in
23 their track record and the folks at Celsius are extremely
24 dedicated to this and focused on it. All conversations that
25 we will have with the Committee, further conversations with

1 the U.S. Trustee, and at any time with Your Honor, this is
2 among the most important issue in the case because we don't
3 want next week Three Arrows Capital, you know, for us to
4 come in and say, Judge, we've lost it all. It was all --
5 you know, it was all pledged over here or something.

6 But as I understand it, Judge, we have control and
7 custody over the crypto. It remains ours. Title is ours
8 and it's in a lockbox for -- again, trust, verify. More to
9 come, but I believe, having spent a lot of time with the
10 company on this, that we are as well positioned as we can be
11 right now, which is not to say that there may not be other
12 better, safer solutions for storage, all of which we are
13 open to.

14 I will flag for Your Honor that the GK8 business
15 that Mr. Nash referred to at the beginning of the case, that
16 is a cutting edge top, best in class, cold wallet storage
17 business and one of the potential next steps that we have
18 identified is perhaps transferring assets into the GK8 cold
19 storage as maybe being yet a further incrementally safer
20 place to store it. But again, those are conversations we'll
21 have with other stakeholders and report back to Your Honor.

22 THE COURT: Okay, go ahead.

23 MR. KWASTENIET: Your Honor, in terms of
24 irreparable harm between the cash and the crypto --

25 THE COURT: Don't spend your time on that one.

1 MR. KWASTENIET: Yeah. Okay. Thank you, Your
2 Honor. With your permission -- we did also agree with the
3 U.S. Trustee's office that we've got 45 days to bring
4 ourselves into compliance. If we have to comply with 345
5 for the crypto storage, I'm not sure how that works or if we
6 ever will, but we've got 45 days to further discussions.
7 What we've proposed, if it's okay with Your Honor, is that
8 the U.S. Trustee and the company can extend that by written
9 agreement that we'd file on the docket. If we can't reach
10 agreement on extension --

11 THE COURT: I've done that before.

12 MR. KWASTENIET: Yeah. Okay. Great. Thank you,
13 Your Honor. So that is reflected in the order. And with
14 that, maybe we'd turn to, if you have it, the revised form
15 of order that we filed at Docket No. 40.

16 And I can just walk you through the changes that
17 we've agreed to make. This is a situation, Your Honor,
18 where if we were live it'd be a little easier because I'd
19 approach and hand you a hand markup of the redline.

20 THE COURT: What do you think?

21 MR. KWASTENIET: Okay.

22 THE COURT: Before you do that, let me just ask
23 Ms. Cornell, where do things stand with the U.S. Trustee at
24 this point.

25 MS. CORNELL: Thank you, Your Honor. Shara

1 Cornell with the Office of the United States Trustee.
2 Things stand -- we still have some, a few open issues with
3 cash management. I'm happy to go through them with Your
4 Honor and both generally and specifically with the proposed
5 order. I don't know if you want to wait until after the
6 Debtors' presentation, but we certainly had several issues
7 with the current iteration that was filed, I think earlier
8 this morning.

9 THE COURT: With ECF 40? That's the --

10 MS. CORNELL: Yes, Your Honor.

11 MR. KWASTENIET: And I believe we've resolved
12 those and maybe me walking through the changes that we've
13 agreed to make hopefully will address those.

14 THE COURT: All right. I have ECF 40.

15 MR. KWASTENIET: Great. So the first change, Your
16 Honor, is in Paragraph 3, and again, we would propose to
17 submit a clean, and to the extent, Your Honor, further
18 redline after the hearing, but in the new section at the
19 end, we provided that intercompany transactions being cash
20 between Debtors and their non-debtor affiliates or for the
21 benefit of their non-debtor affiliates shall be deemed to
22 be, and we're striking loans from the relevant Debtor to the
23 relevant non-debtor affiliates and we're adding in, claims
24 against and loans to the related entities.

25 So it's a similar concept, but just a little

1 wordsmithing. And then at the end of that sentence we're
2 adding in a limitation that I referred to earlier --

3 THE COURT: Right.

4 MR. KWASTENIET: -- which is that the \$300,000 cap
5 in U.S. dollars.

6 THE COURT: That's for the interim period, right?

7 MR. KWASTENIET: For the interim period. Correct.

8 MS. CORNELL: Your Honor, this is Shara Cornell
9 with the Office of the United States Trustee. I just want
10 to confirm that that \$300,000 cap, it's not just valued at
11 \$300,000, that it's going to be paid in USD and not in
12 crypto.

13 MR. KWASTENIET: Correct, yeah. Payable only in
14 U.S. dollars. Correct.

15 And Your Honor, the next changes are really just a
16 series of --

17 THE COURT: With that change, Ms. Cornell, is
18 Paragraph 3 acceptable to you?

19 MS. CORNELL: I believe so, Your Honor. I haven't
20 seen a clean version, but I believe so.

21 THE COURT: Obviously, I'm not going to do
22 anything until I get the revised orders. In principle,
23 that's acceptable to you?

24 MS. CORNELL: Yes.

25 THE COURT: All right. Go ahead.

1 MR. KWASTENIET: Great. Thanks, Your Honor. The
2 next change is in Paragraph 5 where we're talking about the
3 post-petition management of our cryptocurrency assets and at
4 the request of the U.S. Trustee, we added in a -- for the
5 avoidance of doubt, this does not authorize intercompany
6 transactions of cryptocurrency assets from Debtors to non-
7 debtors during the interim period, and we were fine with
8 that.

9 We proposed further language dealing with the
10 circumstance where we might want to transfer assets to the
11 GK8 non-debtor affiliate that we spoke about, but the U.S.
12 Trustee's office thought that that was better -- something
13 better discussed with the Committee, they'd want more
14 information about it, and so we agreed to strike that
15 request for the interim period.

16 THE COURT: Ms. Cornell, with that change in
17 principle is that -- you've got to see the final language --
18 in principle resolve your concerns?

19 MS. CORNELL: Yes.

20 THE COURT: Okay. Go ahead.

21 MR. KWASTENIET: Great. And I believe the last
22 change, Your Honor, is in new Paragraph 6 from the version
23 we filed earlier today. We added that the Debtors are
24 authorized but not directed to sell any Bitcoin mined by
25 Debtor Celsius Mining, LLC. This I think, we're also fine.

1 The leading from this order but with a preview that this
2 will likely be something that comes up again for the final
3 order. The Celsius Mining business, what it does is --

4 THE COURT: So --

5 MR. KWASTENIET: -- uses computer equipment to
6 generate Bitcoin that it then sells. It can, in theory,
7 hold for its own account, but right now, it is completing
8 finalizing the acquisition of the remaining mining equipment
9 that it has bought on installments, finalizing the build-out
10 of a facility. So at this point, part of its own cashflow
11 plan, unless it needs a further infusion from the parent, it
12 will need to sell the Bitcoin at fair market -- we will talk
13 to the Committee about the appropriate parameters.

14 THE COURT: Just to understand, for now, you're
15 going to come back with a final order where you want that?

16 MR. KWASTENIET: That's correct, Your Honor.

17 THE COURT: All right.

18 MR. KWASTENIET: We're okay deleting it for now,
19 but it will be an important part of how the mining business
20 funds itself on a go-forward basis. And I believe that that
21 was it in terms of further changes to the cash management
22 order, so after the hearing, Your Honor, we propose to
23 email. Would you like a redline to the Version 40?

24 THE COURT: I would.

25 MR. KWASTENIET: Okay. Very good. We will do

1 that and we will --

2 THE COURT: Clean and redline.

3 MR. KWASTENIET: Great. We will copy Ms. Cornell
4 on that also and --

5 THE COURT: I think you know, but the email
6 address -- chambers' email address is
7 MG.chambers@NYSB.USCourts.gov.

8 MR. KWASTENIET: I think that Ms. Golden may have
9 that on her speed dial, Your Honor, but yes. Thank you.
10 Your Honor, that --

11 MR. DUNNE: May I be heard --

12 MR. KWASTENIET: -- that's --

13 MR. DUNNE: -- in connection with cash management?

14 MS. CORNELL: And me as well, Your Honor.

15 THE COURT: First Ms. Cornell then Mr. Dunne, if
16 you want to address this, I'm absolutely going to give you a
17 chance to talk about it. Go ahead --

18 MS. CORNELL: Thank you. I just wanted to discuss
19 a few overarching issues with respect to cash management and
20 they -- possibly how they relate to some of the other
21 motions. And it goes back to that issue of transparency I
22 mentioned earlier and some of the information missing from
23 the 1007 and maybe from the motion itself.

24 We need more information from the Debtors about
25 the transfer of their crypto assets and -- or transferring

1 to cash between Debtors and non-debtor affiliates. The
2 business practice really needs more information about, as
3 you mentioned earlier, about the how, but we also really
4 need to know about the why. Why are they transferring the
5 assets regularly between different Debtor and non-debtor
6 entities and how much and what is the benefit to the company
7 in the past and now going forward in light of the change in
8 market?

9 And we worked diligently with Debtors' counsel to
10 limit a lot of this language, but there are still some
11 concerns about these intercompany transfers and how much
12 information we're getting and the speed in which we're
13 getting it. As the Debtor indicated earlier, we asked them
14 to change some of the language about the loans. We are
15 concerned about non-debtor entities and their ability to
16 repay any loans made by the Debtor now or in the future and
17 that's something that we're going to be considering
18 particularly because we don't have a great handle on the
19 Debtors' practices, both historically and going forward with
20 respect to its crypto assets and how they're being
21 transferred.

22 THE COURT: I -- and I just -- let me, that was
23 one of my major concerns when I worked on this over the
24 weekend as well, and one of the questions I have, and I
25 don't know whether this is something you've addressed with

1 the Kirkland folks, are there any intercompany services
2 agreements that govern the Debtors' payments of non-debtor
3 employees. That was one of the areas in which they're
4 proposing to do, so -- and beyond that. It's really any --
5 there are other services that some of the non-debtors
6 provide.

7 Are there agreements that define what they're
8 doing, what they're being paid or compensated for? Those
9 were among the questions I had when I reviewed this over the
10 weekend.

11 MR. KWASTENIET: Understood, Your Honor. We will
12 track that down with the company and to the extent there are
13 intercompany agreements that govern, we will provide those
14 to the U.S. Trustee's office, to the Committee, to Your
15 Honor if you'd like to see them or if it becomes relevant.

16 THE COURT: If there aren't agreements, then I
17 think it's important that you provide the U.S. Trustee and
18 the Committee when it's in place with historical practice so
19 that there is no sudden spike in the intercompany transfers.
20 What were the amounts that have been transferred in the
21 past, what were they for, how was it documented. You know,
22 are there entries made --

23 MR. KWASTENIET: Fair enough, Your Honor, and one
24 of the things that we're expecting to do here is we don't
25 have a DIP and we don't have a use of cash collateral

1 because nobody has a lien on our cash collateral, and so we
2 don't have the conventional DIP budget, you know, that might
3 otherwise apply, but we are envisioning likely some sort of
4 a budget or schedule of anticipated, just to give people
5 context around these intercompany transfers. It's something
6 I don't have fully developed today, but something that we
7 will work with the parties on developing going forward.

8 THE COURT: I think you'd go a long way to giving
9 some comfort to a Committee and its professionals and the
10 U.S. Trustee if they could understand what the payments been
11 made, historically what they've -- if there are no current
12 written agreements, put some parameters around them, limits
13 (indiscernible) the interim period -- I'll stop there. I'm
14 not trying to -- I'm trying to understand at this stage.
15 Okay?

16 MR. KWASTENIET: No, understood and appreciated,
17 Your Honor.

18 THE COURT: Mr. Dunne, you wanted to speak, too.

19 MS. CORNELL: Your Honor, if I may? I still have
20 just a few more points I'd like to bring up to Your Honor's
21 attention.

22 THE COURT: Go ahead.

23 MS. CORNELL: Thank you. I just wanted to -- you
24 had mentioned the custodial account before and I just wanted
25 to mention two things. The first one, I just want to

1 confirm that the pause -- I guess capital P, Pause -- has
2 prevented depositors from making any withdrawals from those
3 accounts at this time.

4 MR. KWASTENIET: Yes.

5 MS. CORNELL: And then, so the depositors retain
6 title, but there appears to be a statement that in the event
7 of insolvency the depositors may be unsecured. So this just
8 may be an issue going forward, but we wanted to highlight it
9 for Your Honor that it's something that we're looking into
10 and we are concerned about.

11 THE COURT: Me too.

12 MR. KWASTENIET: Yeah, the title remains with
13 depositors under the custody program, but the assets are
14 comingled and so it's a more straight -- it's a more
15 complicated analysis than the customers who deposit under
16 the earn program where the terms and conditions there
17 provide clearly and unequivocally that title transfers and
18 that once Celsius has title it's free to use, sell, pledge,
19 et cetera. Like, and on the blockchain also, Your Honor, if
20 you look at, okay, who's the owner of the crypto that got
21 transferred, Celsius shows up as the owner of that.

22 So that, I think is -- not to say that somebody
23 may not come in with a creative argument or, you know, say
24 it was a constructive trust or something. We can deal with
25 all of that when and if it comes up and we're frankly not

1 taking any actions today that prejudice somebody from making
2 that argument, but just in terms of how we see the world, we
3 think that is not a close call in terms of those assets
4 being property of the estate.

5 And again, back to Mr. Nash's point, roughly 95
6 percent of the assets transferred to Celsius by customers
7 came in from -- through that earn program where we think
8 it's clear that those are assets of the estate, property of
9 the estate.

10 THE COURT: -- \$180 million dollars. It may have
11 only been 5 percent of it, but \$180 million --

12 MR. KWASTENIET: Correct.

13 THE COURT: -- lot of money.

14 MR. KWASTENIET: It's -- and it's there and we're
15 not doing anything with it and people's rights are reserved
16 and that's a topic for another day.

17 THE COURT: All right. Ms. Cornell, is there
18 anything else you wanted to say now?

19 MS. CORNELL: Just one more thing. I want to
20 confirm that all disbursements, not just the disbursements
21 to the Cypress entity, will be in USD.

22 MR. NASH: Yes. We are not planning to pay
23 anybody in cryptocurrency. And we understand, Miss Cornell,
24 your office also does not want to be paid in Ether or
25 Bitcoin. There could be upside in it, but, you know, could

1 be downside.

2 MS. CORNELL: Thank you.

3 THE COURT: All right. Any other issue for now,
4 Ms. Cornell.

5 MS. CORNELL: No, Your Honor. Thank you.

6 THE COURT: Mr. Dunne, you wanted to be heard.

7 MR. DUNNE: Thank you, Your Honor. Good
8 afternoon. And for the record, Dennis Dunne from Milbank on
9 behalf of several of the Series B Preferred holders.

10 I just wanted to focus the Court on some of the
11 perspectives that the Series B Preferred had because they
12 kind of all landed on this cash management order and a lot
13 of our comments with respect to tracking intercompany
14 transfers as loans having maximum transparency I think are
15 comments and language fixes kind of overlapped with and
16 dovetailed with the U.S. Trustee's.

17 But with the Court's indulgence, to just give you
18 a sense of how the preferred sees these issues, as well as
19 the case. In the fall of last year, the Debtors closed on
20 their largest capital raise by far. The Series A came in
21 before, but it was about 30 million. The Series B is nearly
22 \$700 million of investments, and it all came in at the U.K.
23 parent, Celsius Network, Ltd.

24 One point related to that is given the total
25 enterprise value at that time -- and we all wish it was true

1 today -- that was not a controlled transaction, so that the
2 founders still retained control then and they do now, and
3 they own the common stock and the common corporate
4 governance rights there.

5 We understand that the money that was raised last
6 fall was used principally to fund the buildout of the mining
7 rigs and the data mining business, as well as the purchase
8 of a GK entity. That's important because, as Your Honor saw
9 from Mr. Nash's presentation, the corporate chart -- and
10 this is where it's a little different than Voyager, right.
11 Voyager doesn't have the additional business lines that
12 Celsius has. This looks a bit like a conglomerate that owns
13 and manages, you know, several different business lines in
14 different legal entities.

15 And as you've heard, you know, the U.S. customers
16 are in the U.S. Delaware, LLCs. The U.K. parent owns that
17 entity but has separate silos as well where the mining rig
18 flows up into the U.K. parent, as well as the GK8 entity.
19 We were very focused on making sure that that separateness
20 was tracked and maintained, both in the cash management
21 order and elsewhere, so that we could all figure out later.
22 I mean, you know, I can talk about the key legal issues on
23 Page 3, but that's all for a future date and let's see what,
24 you know, the committee has to say about them.

25 I think the role today is to make sure that we

1 don't inadvertently change the realities that existed on the
2 petition date by, you know, post-petition actions or failure
3 to account properly.

4 Your Honor, this is a different case than I've
5 been involved, frankly, in the sense that the absence of,
6 you know, bank debt, the absence of bondholder debt, no debt
7 for borrowed money at all means that I think we, the
8 preferred equity, are going to play a larger role than you
9 might see other preferred equity holders play in cases where
10 that debt existed.

11 And I say that because, as Your Honor knows, it's
12 the ad hoc committees of bank or bond debt that often raises
13 and joins issues with the Court. And here on top of that
14 where you have significant value flowing directly up into
15 the U.K. parent, we expect to play an important and active
16 role in these cases.

17 But with respect to the relief today, and
18 particularly cash management, we commend the Debtors for
19 spending a lot of time with us to kind of go through our
20 concerns and obviating the need for an objection with the
21 language changes that the Court has heard about and we
22 support the entry of the relief today.

23 I guess more broadly, we remain optimistic about
24 the prospects of a reorganization for certain aspects of the
25 Debtors' business and believe with sufficient time and

1 stability stakeholders should receive substantial
2 distributions. The Debtors' decision to file when they did,
3 you know, fixes that liability but also, hopefully, has
4 mitigated the noise around that's been endemic I think since
5 the pause on June 12th.

6 And we hope that provides a breathing spell where
7 the parties can get together and have a pathway for the
8 company to maximize value for all stakeholders and we look
9 forward to being actively involved in negotiations on,
10 hopefully, a consensual plan.

11 Thank you, Your Honor.

12 THE COURT: If I shorten what you've said, you
13 support the cash management order with the changes that have
14 been proposed today.

15 MR. DUNNE: Your Honor, as always, cuts through
16 it. Yes, that's precisely.

17 THE COURT: All right. Is there anybody else who
18 wishes to be heard with respect to the cash management
19 motion? All right.

20 Subject to seeing the final form of the order,
21 which hopefully will work out with Ms. Cornell and Mr.
22 Dunne, who have, you know, a dog in this hunt, so see if you
23 can get the final language worked out and submit it to
24 chambers, okay? And indicate in the cover email that you'll
25 copy them on that the form of the order is acceptable to

1 them, okay?

2 MR. NASH: Very good. Thank you, Your Honor. We
3 will do that. With that, I am going to cede the podium --

4 THE COURT: Assuming that will happen, assuming
5 you have their agreement, it'll be approved.

6 MR. NASH: Great. Thank you very much, Your
7 Honor. With that, I'm going to cede the podium to my
8 colleague, Alison Wirtz, who is going to pick up with the
9 next item on the agenda.

10 MS. WIRTZ: Good afternoon, Your Honor. For the
11 record, Alison Wirtz from Kirkland & Ellis, proposed counsel
12 for the Debtors. I will be taking us through the next few
13 items on the agenda, beginning with item number 7, the wages
14 motion.

15 The wages motion was filed at Docket No. 19, and
16 by this motion, the Debtors seek authority to pay
17 prepetition wages, salaries, other compensation, and
18 reimbursable expenses and continue employee benefits
19 programs in the ordinary course of business.

20 As with many companies, employees are the life
21 blood of the business for Celsius. Without them, the
22 company could not operate. As set forth in the motion and
23 the Compagna declaration, which was filed at Docket No. 22
24 and provides the evidentiary basis for this motion, the
25 Debtors employ approximately 370 individuals across 14

1 countries, including the U.S., Australia, Canada, and the
2 United Kingdom, and have approximately 35 additional
3 independent contractors that provide mission critical
4 services to the Debtors in the marketing, mining,
5 engineering, and compliance functions.

6 The Debtors are seeking to pay approximately
7 668,000 in the interim period related to employee
8 compensation and benefits. And as my colleagues have noted
9 before me, we have tried to tailor the scope of the relief
10 to that which is ultimately critical for this interim
11 period.

12 As noted in the motion, we're not seeking to pay
13 any non-insider severance, non-insider ad hoc bonuses,
14 direct compensation, nor are we seeking to pay anyone in
15 excess of the statutory cap during this interim period. We
16 previewed the motion with the Office of the United States
17 Trustee, and they did not have any comments.

18 I would be happy to address any questions Your
19 Honor may have but, otherwise, we would respectfully request
20 entry of the order.

21 THE COURT: If I understand it correctly, there
22 are a few employee where prepetition -- non-insider
23 prepetition employees where the amounts owed are in excess
24 of the statutory caps, but you're agreeing for the interim
25 period to limit payments to the statutory cap.

1 MS. WIRTZ: Correct, Your Honor. On an interim
2 basis, we're not seeking anything above the statutory cap.

3 THE COURT: So the other question I had is from
4 reading the papers, it looked to me that the Debtor was
5 seeking authority to modify benefit plans. And I want to be
6 sure that this does not -- I don't inadvertently bless what
7 would be described as KEIPs or KERPs.

8 MS. WIRTZ: To Your Honor's question about
9 modifying existing benefits programs, we're not seeking to,
10 in any way, increase whatever the ordinary course historical
11 practice processes have been in place.

12 With regard to any sort of retention or insider
13 programming, we're merely trying to maintain on a post-
14 petition basis the existing programs consistent with
15 historical practices.

16 THE COURT: All right. Ms. Cornell, do you want
17 to be heard?

18 MS. CORNELL: Your Honor, I have no objection to
19 the interim relief requested. Thank you.

20 THE COURT: Okay. Does anybody else want to be
21 heard with respect to the wages motion? It's ECF Docket No.
22 19 is the motion. Hearing no objection, the motion is
23 granted.

24 MS. WIRTZ: Thank you, Your Honor. The next item
25 on the agenda is the Debtors' critical vendors motion, which

1 was filed at Docket No. 20, and following discussions with
2 the U.S. Trustee, we filed a revised proposed order at
3 Docket No. 37.

4 By this motion, the Debtors seek entry of an order
5 authorizing but not directing the Debtors to pay in the
6 ordinary course of business prepetition amounts owed on
7 account of critical vendor claims, foreign vendor claims,
8 lien claims, and 503(b)(9) claims.

9 We are seeking a total of 3.76 million on an
10 interim basis. In addition, we're seeking administrative
11 expense priority for any goods that are currently in transit
12 that were ordered prior to the petition date but have yet to
13 arrive.

14 Given the complex global nature of their business,
15 the Debtors' trade partners are critical to their worldwide
16 operations. Within the category of critical vendors, a
17 substantial number of these are associated with the
18 construction of the minings that are in Texas that has been
19 discussed previously.

20 As mentioned earlier, the Debtors have made
21 significant investments in the construction of the mining
22 center and are currently rushing to complete the final
23 aspect of the center. Once completed in approximately two
24 months, the mining center is expected to be a critical
25 source of value and any delays at this stage in the

1 construction process would negatively impact the Debtors'
2 ability to operate and it could jeopardize the long-term
3 growth and revenue strategy.

4 Since this project is nearing completion, it's
5 imperative that we have authority to continue paying these
6 critical vendors to avoid any delays or issues of completion
7 of the project.

8 Now there had been some questions about where
9 these payments are going with respect to the mining center,
10 and I would like to address those quickly. The payments
11 that are earmarked for the mining operations are all
12 earmarked to be paid for vendors that are contracting on
13 behalf of Celsius Mining, LLC. There are no hard assets
14 that sit at the Israeli entity that sits below the Delaware,
15 LLC, and none of the critical vendor payments would be
16 diverted in any way to that non-debtor entity.

17 There are some additional critical vendors that
18 provide other critical services, including platform
19 products, that relate to technology, operations, and
20 finance. And then finally, we seek to pay certain 503(b)(9)
21 claims, certain foreign vendors, and latent claims.

22 THE COURT: Let me just understand because I think
23 this was a question I had for Mr. Nash. I had a little
24 trouble understanding. Looking back to the slide deck, I'm
25 looking at the organizational chart and there are two

1 entities that the first two names are Celsius Mining. One
2 is Celsius Mining, LLC, which is a Debtor, and then Celsius
3 Mining -- I can't tell what the next initial are -- Ltd.

4 MS. WIRTZ: I believe it's IL, Ltd.

5 THE COURT: IL, Ltd., okay. Tell me the
6 difference between them.

7 MS. WIRTZ: Yes. So the Celsius Mining, LLC, the
8 Delaware entity that is a Debtor entity is the entity that
9 holds all of the main operations of the mining center in
10 Texas, and this is the entity that any critical vendors
11 would be interfacing with and that would be the Debtor
12 entity that is going to be the one ultimately paying any of
13 these vendors.

14 The Celsius Mining IL, Ltd., the Israeli non-
15 debtor corporation -- or entity, apologies -- that entity
16 was created for certain employment reasons, but it does not
17 actually hold any of the operating assets.

18 THE COURT: Okay. Anything you want to add before
19 I see if anybody else wants to be heard?

20 MS. WIRTZ: I was just going to note, as mentioned
21 before, we previewed this motion with the U.S. Trustee and
22 have incorporated their comments to the order.

23 And again, I would like to echo my colleagues and
24 thank Mr. Cornell and her team for their collaboration and
25 flexibility throughout this process. They went above and

1 beyond in making themselves available as we went through
2 turns of these motions and orders. And I understand it's,
3 you know, been a process to get all of the information over,
4 but we really appreciate them making themselves available
5 and we look forward to continuing the dialogue as we share
6 information on the vendors and vendor payments going
7 forward.

8 THE COURT: If I understand correctly, it's \$3.76
9 million on an interim basis for the next 21 days?

10 MS. WIRTZ: That is correct, Your Honor.

11 THE COURT: And what's the total that you would be
12 seeking?

13 MS. WIRTZ: On a final basis, we are seeking 6.52
14 million.

15 THE COURT: Okay. Ms. Cornell, do you want to be
16 heard?

17 MS. CORNELL: Yes, Your Honor. Shara Cornell at
18 the Office of the United States Trustee.

19 I just wanted to highlight a few issues for the
20 Court with the critical vendors motion in this case. We've
21 been very slow to get information and \$3.7 million is a lot
22 of money and it's a lot of money for payments at the
23 discretion of the Debtor and it's a lot of money to be spent
24 on an industry where we're not sure where the future
25 benefits lie.

1 And with that being said, the Debtors need to meet
2 the doctrine of necessity for a critical vendor motion, and
3 I'm not sure that they have met that in this case. We only
4 just recently received -- my office received a list of the
5 intended critical vendors, but we still don't know which
6 entity each critical vendor relates.

7 We certainly don't know which critical vendor or
8 trade claimant belongs to this mining facility, we don't
9 know which are foreign, and that's a lot of information that
10 we really need to know in order to understand the necessity
11 for these payments, in particular with this mining facility.
12 I understand that construction is underway and that there
13 may be only two more months of construction, but I don't
14 know if that's true. I don't know the timeline. I don't
15 know what, in fact, has been constructed, what needs to be
16 constructed. And I also don't know if it's going to be
17 benefiting the estate and I think that's best served for a
18 committee to evaluate.

19 THE COURT: Does anybody else wish to be heard
20 with respect to the critical vendor motion?

21 So, Ms. Cornell, let me ask you this. I agree
22 completely about the importance of transparency and
23 information sharing. Can you tell me in more detail what
24 specific information you're asking to receive and whether
25 you believe the Debtor is being responsive in providing you

1 with the information you're asking for.

2 MS. CORNELL: Sure. So the Debtor, as I
3 understand it, is working -- is trying to work diligently to
4 get us the information; however, it's been very slow. And
5 it's been slow even though the Debtor has known how much
6 money it's needed since the filing of this motion, which is
7 curious to me that we just got the list just within the hour
8 before this hearing, but they knew they needed \$3.7 million
9 over a week ago, and I'd like to see that information come
10 more quickly.

11 And I also think it's really important that we
12 know for which entity these different payments are going
13 because they all seem to do different things and I don't
14 have a good grasp on what those different things are, other
15 than the fact that there's one mining company that I don't
16 believe is currently operable but has cost the Debtor a
17 considerate amount of money and I'm not clear if
18 construction may or may not be the best avenue for the
19 Debtor at this time. Why not just consider liquidating its
20 assets and move on? We don't know.

21 MS. WIRTZ: If I may address some of those points.
22 So as was discussed previously in Mr. Nash's presentation,
23 we believe that the mining segment is a unique segment that
24 offers value to the enterprise going forward, and we have
25 worked to provide additional detail on that.

1 In terms of the overall status of the project, as
2 Mr. Nash noted, we currently have part of the whole site up
3 and running and are currently mining approximately 14.23, I
4 believe, Bitcoin per day, which is considerable value as of
5 today. The construction that we are working to complete has
6 to do with the final fourth of the overall mining center.
7 There are three areas that are currently completed and we're
8 working on the fourth set.

9 To give you a little bit more context on how much
10 the 3.76 million is in the aspect of -- in relation to the
11 enterprise as a whole. In terms of investment on the site
12 build, there has already been approximately 27 million
13 invested to date and approximately 11.7 million of that was
14 spent in June when construction really got underway in
15 earnest.

16 And so, we come to the unfortunate situation where
17 the Debtors have filed Chapter 11 in the midst of a project
18 that had considerable investment, is nearing completion, and
19 we just want to make sure that we are not disrupting the
20 operational potential for the company because they chose to
21 file Chapter 11 now rather than two months from now when
22 this plant is fully -- when the mining center is fully
23 complete.

24 THE COURT: So I'm looking at the blackline,
25 Paragraph 4: "The Debtors will provide the U.S. Trustee by

1 email with a list of holders of each category of trade
2 claims set forth and the function and the amounts owed as of
3 the petition date." I'll stop reading, but it's within
4 seven days; you do this within seven days of the change in
5 characterization of such claim holder or amounts owed. I'm
6 actually not sure what that means.

7 So what I've done in some other cases -- you know,
8 I don't necessarily say that has to be here -- is the Debtor
9 provides -- you know, and I perfectly understand that
10 debtors usually don't want to tell the world which of their
11 favorite creditors that they want to pay prepetition claims,
12 okay.

13 So I've usually required that list to be given to
14 the U.S. Trustee and/or committee -- well, there's no
15 committee -- and, you know, give the U.S. Trustee a very
16 short time, like 24 hours, to say yes, no, maybe. And if
17 you can't resolve it, well, you can urgently arrange for a
18 telephone hearing or a Zoom hearing with me and I'll resolve
19 it.

20 But I didn't understand from the blackline is this
21 looks like an after-the-fact kind of thing. You pay who you
22 want, and you give them a list within seven business day and
23 what do they do then. So they're not -- you know, I've
24 usually found the U.S. Trustee quite responsive if you give
25 them the information.

1 And I'm not sure I share all of Ms. Cornell's
2 concerns about is the mining business -- you know, is the
3 cryptocurrency mining business the best business for the
4 Debtor to be engaged in. I believe that's a business
5 judgment issue for the Debtor and not something for me or
6 the U.S. Trustee to decide, okay. They're entitled to an
7 explanation, and I think they need the explanation before
8 they say, okay, go ahead.

9 This, of course, is the order for the interim
10 period. I agree with Ms. Cornell in the aggregate, \$3.76
11 million is a lot of money, but in the larger scope of the
12 case, I'm not sure that it is.

13 So why can't you give the U.S. Trustee the list
14 tomorrow of here's who we want to pay, these are the amounts
15 we want to pay it, this is what it's for, and give them a
16 very, you know, no more than a day turnaround to say, yes,
17 no, whatever.

18 MS. WIRTZ: Yes, Your Honor, we would be amenable
19 to that.

20 THE COURT: Ms. Cornell, does that solve some of
21 your problems? I mean, look, neither you nor me are the
22 ones who ought to make this business judgment in the end.
23 Yes, this is a different sort of issue with respect to
24 critical vendor payments. You make payments of prepetition
25 amounts, and you potentially benefit those creditors to the

1 exclusion of others who would be entitled to equal
2 distributions.

3 But I think this can be, particularly for the
4 interim period, if they tell you tomorrow these are the ones
5 we feel we got to pay right away, these are the amounts,
6 this is what it's for, this is what they're doing. And if
7 you don't agree, you get a hearing, you'll get a telephone
8 hearing.

9 MS. CORNELL: I would also -- Your Honor, Shara
10 Cornell with the Office of the United States Trustee.

11 Because we'd like the Court to be aware of the
12 critical vendors and what is in the motion that they're
13 approving, I think that it would be appropriate for the list
14 to also be with the Court.

15 THE COURT: Yes, I get that list. So the list
16 under seal goes to the Court, to the U.S. Trustee, and a
17 committee once it's in place.

18 MS. WIRTZ: We're amenable to that, yes.

19 THE COURT: Does that work for you, Ms. Wirtz?

20 MS. WIRTZ: Yes. Thank you, Your Honor.

21 THE COURT: Why don't you -- look, I will come up
22 -- I'm not going to wordsmith this change. You've got the
23 concept that I think is appropriate.

24 MS. WIRTZ: Yes.

25 THE COURT: I think you and Ms. Cornell will be

1 able to work out this language, assuming that you come up
2 with -- and I'll see whether anybody else wants to be heard
3 on this issue before ruling. But subject to hearing anybody
4 else, I'd be prepared to approve on an interim basis the
5 critical vendor motion if it's adjusted more or less in the
6 lines of what I've talked about. Will that work for you,
7 Ms. Cornell?

8 MS. CORNELL: Yes, Your Honor.

9 THE COURT: Ms. Wirtz.

10 MS. WIRTZ: Certainly. We will plan to work out
11 the language with the Office of the U.S. Trustee and,
12 similar to the cash management order, send you a revised
13 proposed order after the hearing.

14 THE COURT: That's fine. Does anybody else want
15 to be heard on the critical vendor motion? All right. Not
16 hearing anybody else, go forward on that basis, Ms. Wirtz,
17 okay.

18 MS. WIRTZ: Excellent. That turns us to the next
19 item on the agenda, which is the Debtors' case management
20 procedures motion, which is filed at Docket No. 15.

21 As is customary in complex Chapter 11 cases, the
22 Debtors seek entry of an interim order approving and
23 implementing the notice of case management and
24 administrative procedures. Given the size and the scope of
25 the filing and the number of parties in interest in these

1 cases, we view these procedures as a guidepost and believe
2 that these procedures will facilitate the efficient
3 administration of these Chapter 11 cases.

4 Unless Your Honor has any questions, we would
5 respectfully ask that the Court enter the order on an
6 interim basis.

7 THE COURT: Ms. Cornell.

8 MS. CORNELL: That's fine, Your Honor.

9 THE COURT: All right. Ms. Wirtz, once there's a
10 committee in place, I frequently wind up making some
11 adjustments in the procedures. So on an interim basis, it's
12 approved, okay?

13 MS. WIRTZ: Thank you, Your Honor. Yes, we
14 anticipate that a committee would have feedback and look
15 forward to working with them at that time.

16 THE COURT: Okay, thank you.

17 MS. WIRTZ: Thank you, Your Honor. The next item
18 on the agenda is the Debtors' creditors matrix motion, which
19 was filed at Docket No. 18, and this morning, we filed a
20 revised proposed order at Docket No. 38.

21 By this motion, the Debtor seeks authorization
22 to redact personal identifying information, specifically
23 individuals' home addresses and in some instances pursuant
24 to the U.K. and EU GDPR regulations, and we seek to redact
25 these names and personal identifying information from the

1 But I have to tell you I have quite a few opinions
2 that deal with 107(b) and (indiscernible) I've been
3 sensitive in other cases to if foreign law, for example,
4 protects information that U.S. law doesn't protect and a
5 creditor is a citizen of the foreign nation, I'm often
6 sensitive to, and I believe I've carved out -- you know, if
7 there's a showing that foreign law precludes the
8 identification of a credit under specific circumstances, the
9 way I've dealt with it is the code sheet that I have the
10 code, the U.S. Trustee has the code and they have the code.
11 But I'm not a big fan of sealing information because I don't
12 think the code permits it.

13 But Ms. Cornell, do you want to be heard?

14 MS. CORNELL: Yes, Your Honor. Debtor's counsels'
15 representations are correct. However I would just like to
16 ask that we set a deadline for the filing of the motion, not
17 just that it will be heard at the next hearing but all
18 proper parties have time too, particularly because we have
19 some foreign creditors on the creditors committee.

20 THE COURT: Well, tell me when we're going to have
21 a creditors committee.

22 MS. CORNELL: Well, when are we going to have a
23 second day hearing?

24 THE COURT: Well --

25 MS. CORNELL: But I --

1 reasonable request to the Debtors or to the Court that is
2 related to these Chapter 11 cases.

3 Nothing precludes a party in interest from the
4 right to file a motion requesting that the Court unseal the
5 information redacted by this order. In discussions with the
6 U.S. Trustee, they requested and we agreed to have the
7 redaction relief requested in this creditor matrix motion
8 entered only on an interim basis pending the Debtor's filing
9 of a separate sealing motion for final relief. That sealing
10 motion will be filed in time to be heard at the second day
11 hearing and we wanted to make sure that we noted that on the
12 record.

13 So unless Your Honor has any questions, we would
14 respectfully request entry of the order.

15 THE COURT: So I had an emergency motion that I
16 heard last Tuesday morning in Three Arrows, and I commented
17 it was the first time as a judge I can remember anybody
18 wanting to seal a certificate of service. And the Latham
19 partner who argued it said it was the first time he'd made
20 such a motion, and he wasn't aware of it.

21 So look, yes, I'm very sensitive about parties who
22 are receiving threats of violence. But with all due
23 respect, that doesn't fit within the 107(b) grounds for
24 sealing. I will hear Ms. Cornell. I'm prepared to grant
25 this relief on an interim basis.

1 creditor matrix, schedules and statements, and other
2 documents, such as affidavits of service and fee
3 applications.

4 As a bit of background and as previewed by Mr.
5 Nash in his opening, given these cases have generated a lot
6 of press and social media commentary. With that, certain
7 employees have been receiving death threats and hate mail.
8 Without the requested relief, the Debtors would be required
9 to publish individuals' home addresses without their
10 knowledge or consent, and we worry that this could escalate
11 certain situations.

12 One issue that has arisen after we filed the
13 creditor matrix motion is that we received certain
14 communications from scheduled corporate creditors stating
15 that corporate principals have been receiving death threats
16 and hate mail as well. We informed them that we would raise
17 this concern with the Court at today's hearing.

18 In sum, we feel we've crafted what we believe is a
19 rational solution that adds a minimal step for the public to
20 access the creditor matrix and other documents. The Debtor
21 is proposed to provide an unredacted version of the creditor
22 matrix, schedules and statements, and any other filings
23 redacted pursuant to the proposed order to the Court, the
24 U.S. Trustee, counsel to any official committee appointed in
25 these Chapter 11 cases, and any party in interest upon a

1 bunch of sealing opinions.

2 But Ms. Cornell, work out -- see if you can work
3 out a date. I really want a committee in place to do this.
4 I'm only granting this relief on an interim basis, and we'll
5 see what happens after that, okay?

6 My regular courtroom deputy is on vacation today.
7 I think she'll be back later this week. So you'll need to
8 hold off. We'll talk about other dates before we finish
9 today, okay? We will set some dates. Okay. All right.

10 MS. WIRTZ: Certainly --

11 THE COURT: Ms. Wirtz, so I'm granting the relief,
12 okay?

13 MS. WIRTZ: Thank you, Your Honor, and certainly
14 we will discuss the dates further and, as necessary, we're
15 happy to brief the issue under 107(c).

16 THE COURT: Just to say, it may well be that I'm
17 going to decide the motion on the briefs and without
18 scheduling another hearing. I've dealt with 107(b) a lot.
19 So we'll see. Work out -- work out with Ms. Cornell a date
20 for filing the motion, briefing the motion and I'll reserve
21 the right to schedule a hearing after I see the briefs,
22 okay?

23 MS. WIRTZ: Understood, Your Honor. Thank you.
24 That brings us to the next item on the agenda which is the
25 SOFAs and scheduled extension motion.

1 THE COURT: -- I want a committee in place --

2 MS. CORNELL: -- to set the motion to be filed by?
3 Two weeks?

4 THE COURT: We'll work it out. Let me tell you,
5 because I really -- in a lot of these things, I really want
6 a committee with professionals in place to take position on
7 these. And as well, look, I've commented before on sealing
8 motions, it's ordinarily your office that carries the
9 laboring war on this.

10 MS. CORNELL: Yeah

11 THE COURT: I want you to try and agree with the
12 Debtors' counsel on a date, the deadlines. File a letter on
13 the docker and get agreement. If you can't, I will set the
14 date, okay? I really would like to have committee
15 professionals involved because I really do want to hear from
16 them on it, okay?

17 In the hearing last week in Three Arrows, part of
18 what -- there was actually an arbitration that already was
19 started in the United States against Three Arrows and they
20 don't want to disclose who commenced the arbitration. And I
21 pointed them to an opinion that I wrote in Motors
22 Liquidation Company. I inherited it from Judge Gerber in
23 2016. So I wrote an opinion specifically about identifying
24 a party who was actually a plaintiff in litigation against
25 the avoidance action or the trust in GM. So, and I have a

1 By this motion, the Debtor seeks entry of an order
2 extending the deadline to file schedules and statements by
3 the earlier of 30 days or seven days before the 341 meeting
4 and extending the deadline by which the Debtors must file
5 their initial reports of financial information with respect
6 to entities in which the Debtors hold a controlling or
7 substantial interest as set forth under Bankruptcy Rule
8 2015.3 to the later of 30 days after the 341 meeting and 44
9 days from the petition date.

10 Prior to filing the Chapter 11 cases, we previewed
11 this motion with the United States Trustee and incorporated
12 their request that we make clear the extension is until the
13 earlier of 30 days or seven days before the 341 meeting just
14 to be sure that the schedules and statements are available
15 ahead of the 341.

16 So unless Your Honor has any questions, we
17 respectfully request entry of this order.

18 THE COURT: Ms. Cornell?

19 MS. CORNELL: That's correct, Your Honor. The
20 schedules will be filed in advance of the 341 meeting.
21 We're working with the Debtor to come up with a date that
22 works for everybody.

23 THE COURT: Okay. Granted.

24 MS. WIRTZ: Excellent. Thank you, Your Honor.

25 And with that, I will turn the podium over to my colleague,

1 Mr. Simon Briefel, to take us through the remaining items on
2 the agenda. Thank you.

3 THE COURT: Thank you very much.

4 MR. BRIEFEL: Good afternoon, Your Honor.

5 THE COURT: And before Mr. Briefel begins his
6 presentation, I always disclose this when one of my former
7 law clerks appears before me in a matter. What year was it,
8 Simon?

9 MR. BRIEFEL: It was a long time ago now. It was
10 probably 2017.

11 THE COURT: It seems like only yesterday, but go
12 ahead.

13 MR. BRIEFEL: That's right.

14 THE COURT: Nice to see you.

15 MR. BRIEFEL: Nice to see you as well. So for the
16 record, Simon Briefel, of Kirkland & Ellis, proposed counsel
17 to the Debtors.

18 So as my colleague, Ms. Wirtz, mentioned, I will
19 be taking us through the balance of the agenda for today, if
20 that works for Your Honor.

21 THE COURT: Go ahead.

22 MR. BRIEFEL: All right. So the next item on the
23 agenda is the Debtors' insurance motion which was filed at
24 Docket Number 16 and which seeks entry of interim and final
25 orders authorizing the Debtors to pay their obligations

1 under their prepetition insurance policies, to continue to
2 pay certain brokerage fees and to maintain their surety bond
3 program.

4 Our insurance policies and our surety bond
5 programs are essential to the preservation of the value of
6 the Debtors' business, their property and their assets and
7 their ability to successfully administer these Chapter 11
8 cases.

9 Your Honor, as we explain in our papers, we do not
10 believe that there are any amounts that are currently
11 outstanding under the insurance and surety bond programs.
12 However we are still requesting interim relief under Rule
13 673 because in this instance we are adding in the ordinary
14 course of business additional coverage for our building and
15 construction sites that my colleagues mentioned in relation
16 to the mining business.

17 And so the premium that will be due under that
18 policy and under that coverage will become due on August
19 13th which is around the time that we think the second day
20 hearing is going to be scheduled. And so we are asking for
21 that relief in the interim as a comfort in the even that we
22 are not holding that hearing before then.

23 THE COURT: What is the amount, Mr. Briefel?

24 MR. BRIEFEL: It is -- I think it's \$1.5 million.

25 THE COURT: Okay. All right. Go ahead.

1 MR. BRIEFEL: Excuse me. Excuse me. I don't
2 think that's the right amount. It's much smaller than that.
3 It should be on here. It is -- I can get back to you on
4 that number. I think I had it somewhere. I will find it
5 and let Your Honor know.

6 THE COURT: Okay. That's fine. Go ahead.

7 MR. BRIEFEL: I think it was \$80,000.

8 THE COURT: All right. Go ahead.

9 MR. BRIEFEL: Thank you. So we discussed that
10 point with the Office of the United States Trustee, who I
11 understand was satisfied with it and does not object to
12 entry of that interim order.

13 And I will finally note, Your Honor, that the
14 interim order on that respect expressly provides that
15 there's nothing in the interim order that authorizes the
16 Debtors to accelerate any payments that are not otherwise
17 due under the Debtors' insurance program and surety program
18 prior to the date of the final hearing, and that's at
19 Paragraph Number 7.

20 THE COURT: All right, and you also included in
21 this motion a request for authority to pay some surety bond
22 premiums; am I correct?

23 MR. BRIEFEL: Yeah. That is right. It's also
24 part of the relief. But as I mentioned, we don't think
25 there's any amounts that are due under the surety bond

1 programs either. But we are just asking for that relief as
2 a comfort in the event that any amount that we may not know
3 about may become due or to have the ability to modify the
4 existing surety program or enter into new ones.

5 THE COURT: Ms. Cornell?

6 MR. BRIEFEL: Other than that, Your Honor, if you
7 have any --

8 THE COURT: Ms. Cornell, do you want to be heard
9 on the insurance?

10 MR. BRIEFEL: Oh, I apologize.

11 MS. CORNELL: Yes, Your Honor. Again, Shara
12 Cornell, with the Office of the United States Trustee. The
13 insurance -- I had a different understanding of the status
14 of this insurance motion.

15 The insurance motion is largely a comfort order.
16 There are no known premiums or payments due. The Debtors
17 have nothing that's prepared to lapse in the next 21 days.
18 The Debtors have just given us some vague information that a
19 new policy will be entered on the mining site. But we don't
20 know what the current policy is or why they need new
21 insurance or the extent of the new insurance.

22 And we just learned of this just prior to the
23 hearing. But I don't believe we have the requisite details
24 to evaluate the new policy and that a committee would be
25 better -- would be the -- it would be better to have a

1 committee in place.

2 But if Your Honor's prepared to enter the
3 insurance order, I think it should be more narrowly tailored
4 to include just this one policy that the Debtor is looking
5 to enter into.

6 THE COURT: Mr. Briefel, do you want to address
7 that?

8 MR. BRIEFEL: Your Honor, I mean, we'd defer to
9 your judgment. But we think it's important for the Debtors
10 to have the ability, should they need to have that ability,
11 to change their programs in the interim period. It is true
12 that there is only that one single policy that we're trying
13 to pay the premium for. But we do think we need that
14 flexibility in the interim period.

15 THE COURT: Well, let me -- let's see if we can do
16 it this way. I'll certainly approve the motion for the
17 payment of the one premium that's due.

18 With respect to any other insurance or surety bond
19 payments the Debtor believes it needs to make in the next 21
20 days, consult with the Office of the U.S. Trustee and if
21 they provide their consent, I'm satisfied if this is done by
22 email, if I'm told this is what you're going to pay, what
23 you want to pay and you indicate you've gotten the consent
24 from the Office of the U.S. Trustee, I'll certainly approve
25 that as well.

1 But for now I'm only approving the amount that you
2 know is currently due, okay?

3 MR. BRIEFEL: Yeah. Sounds good. Thank you.

4 THE COURT: Ms. Cornell, is that satisfactory?

5 MS. CORNELL: Yes, Your Honor. Thank you.

6 THE COURT: All right. Go ahead, Mr. Briefel.

7 MR. BRIEFEL: Thank you, Your Honor. All right.

8 So going to the next item on the agenda is the Debtors'
9 taxes motion that was filed at Docket Number 17. That
10 motion seeks entry of interim and final orders authorizing
11 the Debtors to remit and pay taxes and fees in the ordinary
12 course of business that are payable or will become payable
13 during these cases.

14 Your Honor, it is crucial, of course, that the
15 Debtors be allowed to pay and continue paying these taxes
16 going forward because failure to pay taxes may subject the
17 Debtors to various fines and penalties as well as, in
18 certain cases, the accrual of interest.

19 Your Honor, we are requesting approval of an order
20 on an interim basis here under Rule 6003 because we have
21 estimated there is approximately \$1.5 million worth of
22 customs and import duties that will become due during the
23 interim period and that's the reason we're requesting also
24 entry into an interim order.

25 THE COURT: As I understand it, Mr. Briefel, the

1 \$1.5 million is the amount that's estimated to be due in the
2 interim period. The approximate total amount accrued and
3 unpaid as of the petition date for all -- not just the
4 customs duties. The customs duty is the \$1.5 million. But
5 for all taxes, it's \$22 million.

6 MR. BRIEFEL: That's right. The amount that we're
7 seeking on a final basis is \$22 million.

8 THE COURT: Okay. But on the interim basis, just
9 the \$1.5 million?

10 MR. BRIEFEL: That's correct.

11 THE COURT: Ms. Cornell?

12 MS. CORNELL: Thank you, Your Honor. A couple of
13 things. So \$1.5 in customs and import duties, the Debtor
14 hasn't paid customs or import duty taxes since 2020. That's
15 what their motion clearly states. So they haven't made
16 these payments in over a year-and-a-half. And it's unclear
17 to me why now, what's different and have there been
18 delinquency notes or actions by foreign governments with
19 respect to these.

20 And my second point is they owe \$1.5 million in
21 customs and import duty taxes that haven't been paid since
22 2020. They owe almost \$20 million in sales and back taxes
23 that haven't been paid since 2020. Both of these should
24 have been, in my understanding, escrowed this whole time.
25 I'm concerned --

1 THE COURT: We're only dealing with what relief
2 they want on an interim basis.

3 MS. CORNELL: I'm just trying to understand why
4 they're looking to pay it on an interim basis and what
5 separates the two taxes, import and custom versus sales and
6 VAT.

7 THE COURT: Mr. Briefel, can you address that?

8 MR. BRIEFEL: Yeah, of course. So my
9 understanding of the amounts first that are due under the
10 customs and import duties is that these amounts are not any
11 -- and aren't related to any amounts that may be outstanding
12 and delinquent.

13 On the other hand, this is relating to mining rigs
14 that the Debtors are importing from overseas and which are
15 currently sitting with the customs authorities. And so as
16 soon as these rigs are cleared by customs, a payment will be
17 due. And so we ask for that relief because clearance of the
18 rigs that are currently in customs may happen any day now
19 and so we want the ability to pay for these duties.

20 THE COURT: Okay. All right. The relief is
21 granted on an interim basis, the \$1.5 million.

22 MR. BRIEFEL: Thank you, Your Honor. All right.
23 Moving next to the next item on the agenda is the NOL motion
24 that was filed at Docket Number 7.

25 As we explain in our papers, the NOL motion does

1 not seek any substantive relief; rather, the motion is
2 purely procedural and only seeks to establish procedures to
3 allow the Debtors to monitor and object as is necessary to
4 certain transfers of the Debtors' equity into declarations
5 of worthlessness in order to protect the Debtors' tax
6 attributes.

7 We think the relief here is necessary on an
8 interim basis just because we think certain changes of
9 ownership that may happen within the Debtors' corporate
10 structure and that the NOL motion is trying to prevent may
11 certainly happen during the interim period, and so that's
12 the reason we're trying to obtain that relief in the interim
13 basis.

14 I will note for Your Honor, I'm sure you saw that
15 there was a revised order that was docketed this morning at
16 Docket Number 39. Initially the proposed order reflected a
17 change to the procedures that we had received and discussed
18 with one of our main equity holders. And as I'm sure you've
19 seen, that modification in the order made clear that there
20 was no requirement to file a declaration of status of
21 substantial shareholder for any equity holders of the
22 Debtors that were listed in the petitions for Celsius
23 Network, Limited. That was the change that we had discussed
24 with one of our equity holders.

25 But subsequent -- I apologize for -- subsequent to

1 the filing, we had a conversation with the Office of the
2 United States Trustee about that change, and my
3 understanding is that they would rather leave that change
4 out and maintain that requirement to file a declaration of
5 status for any equity holders.

6 We are fine with that change, Your Honor, and I
7 understand that counsel for the equity holders with whom we
8 had a conversation does not intend to oppose that today.
9 And so we are planning, with Your Honor's permission, to
10 submit a revised order after the hearing reflecting that
11 change and for entry by the Court after the hearing.

12 THE COURT: All right. Ms. Cornell?

13 MS. CORNELL: Yes, Your Honor. That is my
14 understanding as well, and we have no objection to the
15 motion or the proposed order.

16 THE COURT: All right. Does anybody else want to
17 be heard? All right. It's granted then.

18 MR. BRIEFEL: Thank you, Your Honor. The last
19 item on the agenda is the Debtors' motion filed at Docket
20 Number 6 that seeks entry of an order restating and
21 enforcing the worldwide automatic stay, antidiscrimination
22 provisions and ipso facto provisions of the Bankruptcy Code.

23 The Debtors' operations span over a hundred
24 customers and the Debtors' customers and contract
25 counterparties are located in various foreign jurisdictions

1 and may be unfamiliar with the Chapter 11 process and the
2 Bankruptcy Code. As a result, the Debtors are seeking an
3 order enforcing the automatic stay to make clear what the
4 stay is and what actions it prohibits.

5 In addition, upon the commencement of the Chapter
6 11 cases, counterparties to contracts with the Debtors could
7 attempt to terminate these contracts pursuant to an ipso
8 facto provision in contravention to Section 362 and 365 of
9 the Bankruptcy Code and governmental units may also seek to
10 terminate certain licenses that are required for the
11 Debtors' business operations in violation of Section 525 of
12 the Bankruptcy Code.

13 Your Honor, you also probably saw this morning we
14 filed a proposed order at Docket Number 43 that reflected a
15 comment that we received this morning from the SEC making
16 clear that Paragraph 4 of the proposed order does not go
17 beyond the scope of Section 525, and we wanted to be clear
18 that governmental units are precluded from interfering in
19 any way with property of the Debtors' estate on account of
20 the commencement of the Chapter 11 cases, the Debtors'
21 insolvency or the fact that the Debtors have not paid a debt
22 that is dischargeable in the Chapter 11 cases.

23 I will note, Your Honor, before concluding that we
24 are not seeking to expand or enlarge any of the rights that
25 are afforded to the Debtors under the Bankruptcy Code but

1 simply, you know, to seek authorization to serve a notice to
2 creditor -- to creditors, I apologize, so that we can better
3 ensure their compliance with the Bankruptcy Code.

4 We're also attaching, as I'm sure you've seen, the
5 relevant extracts of the Bankruptcy Code as attachments to
6 the proposed order so that anyone who may not be familiar
7 with the Bankruptcy Code has these provisions readily
8 available.

9 Other than that, Your Honor, we have not received
10 any other comments or objections, including from the United
11 States Trustee. And so unless the Court has any further
12 questions, we respectfully request entry of the proposed
13 order.

14 THE COURT: Does anybody else wish to be heard?
15 All right. The motion's granted. Thank you very much.

16 MR. BRIEFEL: Thank you, Your Honor. So I believe
17 with this, unless the Court has anything else, that ends our
18 agenda for today.

19 THE COURT: Mr. Nash?

20 MR. NASH: Good afternoon, Your Honor, and thank
21 you very much for patiently wading through that with us. I
22 have nothing further. I'm just, you know, stepping up to
23 say thank you, and if we want to talk about one, we'll come
24 back or whatnot.

25 THE COURT: That's what we want to talk about now.

1 Give me a second here. Let me switch screens. Do you have
2 a request for a specific date? I'm looking at my calendar.
3 But do you have a specific date that you have in mind?

4 MR. NASH: We don't, Judge. Just, you know,
5 directionally, would you want to bring us back approximately
6 21 days from now or more like 30?

7 THE COURT: It would be Monday, August 8th.

8 MR. NASH: Okay.

9 THE COURT: And let me ask, I don't know, you
10 know, there were close to 200 people at one point. We're
11 down to 186 who are logged on. I don't know how many people
12 in Europe, for example, have logged on. I'm mindful of the
13 time differences. So I would be inclined to schedule the
14 hearing for 10 a.m. on Monday, August 8th. Does that work
15 for you?

16 MR. NASH: It doesn't work for me, Your Honor.
17 But it does work for my partner, Mr. Kwasteniet and perhaps
18 it works for Mr. Sussberg. So we can accommodate that date
19 if we want to keep that date.

20 THE COURT: You tell me what you would like.

21 MR. NASH: Well, I know I could do Wednesday,
22 August 10th, Your Honor, if that happens to be available.

23 THE COURT: All right. Let me look again. I've
24 got to just switch. I could schedule for Wednesday, August
25 10th at 11 o'clock. I have another hearing at 10:00. But

1 we could do this at 11:00.

2 MR. NASH: That'd be great, Your Honor. Thank you
3 very much.

4 THE COURT: All right. Bear with me again. So
5 we'll -- I think we should plan on going forward with the
6 hearing on August 10th at 11 a.m. on Zoom.

7 I am trying to get people to come back into the
8 courtroom, but having some difficulty at having that
9 accomplished. It usually results in a very quick settlement
10 of whatever it is I'm trying to set for a hearing. So, but
11 I think for the second day on these motions, I think all of
12 my colleagues, we're inclined to do all first day motions on
13 Zoom, even post-pandemic, if we reach that point.

14 So we'll go forward with Zoom. If anybody
15 believes there are any matters coming up at which
16 evidentiary hearings are required, it's my strong preference
17 to do that in the courtroom, if possible. But otherwise we
18 will continue with Zoom for now. So you can give -- file a
19 notice of that hearing, Mr. Nash.

20 Again, if there are any other issues that really
21 require very prompt attention, you know, if there are any
22 disagreements about any of the forms of orders that you're
23 working out or anything like that, if you contact my
24 courtroom deputy, I'm usually able to set a hearing the same
25 day and we'll keep this moving along.

1 MR. NASH: Appreciate that, Judge.

2 THE COURT: All right. Anybody have anything else
3 they want to address? I'll be looking for the final forms
4 of orders to be entered. Orders should be provided to the
5 Court in Word format and they'll get entered, okay?

6 MR. NASH: Thanks again, sir. Thank you, sir.

7 THE COURT: Thank you to Mr. Nash and to your
8 colleagues as well who have spoken today. Okay. We're
9 adjourned.

10 MR. NASH: Thanks, Judge.

11 MR. BRIEFEL: Thank you.

12

13 (Whereupon these proceedings were concluded at
14 4:54 PM)

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

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Date: July 20, 2022

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